

Wm Vaughan

THE

from the author

STOCKS

EXAMINED AND COMPARED:

4

OR,

A GUIDE TO PURCHASERS

IN THE

PUBLIC FUNDS.

CONTAINING

AN ACCOUNT OF THE DIFFERENT FUNDS,

From the Times of their Creation to the Year 1798;

Including the *Imperial and Irish Annuities*, transferrable at the Bank of England, and the *Stock of Public Companies*.

WITH

NEW, USEFUL, AND EXTENSIVE

TABLES,

Illustrated by Observations and Examples.

ALSO,

STATEMENTS OF THE NATIONAL DEBT,

And an Account of the present Plan for liquidating the same.

THE THIRD EDITION CONSIDERABLY IMPROVED.

BY WILLIAM FAIRMAN,

Life-Accountant to the Corporation of the Royal-Exchange Assurance.

LONDON:

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RICHARDSON, CORNHILL.

1798.

P R E F A C E.

THAT very great and fluctuating differences take place between the current prices of the several Funds bearing different rates of interest, and that sure advantages may be derived from such differences, must be obvious to every attentive observer. The very great disparity, however, that has sometimes remained for several days together, between the current prices of different Funds, evidently shews that the exact observers among the monied men are not numerous, or that they prefer the more extensive, though hazardous, speculations for time, to the certain profits that may often speedily be made by real purchases in a fund comparatively and particularly low in price.

In order to furnish the means for any person acquainted with the first principles of arithmetic to make accurate observations in the public Funds, the Tables contained in the following work have been carefully calculated; and, that the nature and present state of them might be well understood, such information is given, derived from the most authentic sources, as will, it is presumed, stand the test of minute examination.

The favourable reception of the first Edition made me desirous of rendering the work more generally useful by such improvements as it appeared to admit of: with this view, in the second Edition, all the accounts were continued to Midsummer, 1796, and every article carefully revised. The Introduction was improved, as were many of the succeeding articles, particularly those which relate to the different public Companies. The second Table was enlarged, and the Tables of the Terminable Annuities made more complete, by rendering the Long Annuities in quarters, the Imperial Annuities in eighths, and the Short Annuities in sixteenths; by means of which the interest made by vesting money in those Annuities is found with sufficient accuracy for every purpose of business, by inspection only, whenever the distance of time from the last payment of any one of them under examination is not considerable. A new Table, shewing the annual gain on £100 sterling laid out in Navy or Exchequer Bills, according to the given discount and time, was also added, which is now omitted in consequence of the new arrangement respecting Navy-Bills.

In the present Edition, the Appendix has been incorporated with the original work, and such additions made as appeared interesting to stockholders in particular, or had become necessary in order to bring the accounts up to the present time. The account of the Bank of England has been much extended, and several other articles are rendered more complete.

I here find it proper to observe, that, much of my time being employed in the discharge of my public duty to the Royal-Exchange Assurance-Company, and a considerable portion of it being engaged in calculating for individuals upon property depending on life-contingencies, when I first determined to bestow some time on the following subjects,

I com-

I communicated my ideas to Mr. J. J. GRELLIER, and invited him to become a joint labourer. He acquiesced in my proposal, and I am happy to acknowledge his very valuable and able services therein, and my obligations to him on that account.

With regard to the contents of the following publication, I have altogether avoided political observations and conjectures, sincerely hoping that virtue and knowledge may ever triumph over vice and ignorance; and that, "while there exists at home one object of skill or industry short of its utmost possible perfection, one spot of ground capable of higher cultivation and improvement, or while there remains one market unexplored, or any existing market that can be extended," the nation may derive additional benefit thereby; and that the industry and commercial advantages of it may never, in any great degree, be counteracted by the interest payable from the National Funds to foreigners residing out of the British dominions.

August 31, 1798.

W. F.

I N D E X.

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ORIGIN AND NATURE

OF THE

PUBLIC DEBTS.

INTRODUCTION.

TOWARDS the close of the last century, the expenses of the state, from various causes, had increased to such an unusual degree, that it was determined to defray them by borrowing such sums of money as the existing exigencies required, and to levy only such additional taxes as would suffice to pay the annual interest of the sums borrowed. This mode of raising money, to supply the *extraordinary* expenses of the state, by borrowing money of individuals or public bodies, and securing the regular payment of the interest till the principal shall be repaid, has from that time to the present period been resorted to, and has been the means of creating the several funds* of which the national debt is composed. The debts contracted by government with the public creditors differ from those between individuals; inasmuch as, in the former, the lender is not at liberty to reclaim his principal; and,

* The *funds* are properly the taxes or revenues upon which the interest of the public debts is secured, though, at present, the expression is applied to the capitals upon which the interest is payable.

therefore, if he should have occasion for the money that he advanced, the only method by which he can obtain it, is by transferring the debt due to him to some other person who may be inclined to purchase it. If the purchaser cannot, by employing his money in any other manner, make a certain gain, equal to the interest paid to the public creditors on the same sum, he will be induced to give the holders of these securities somewhat more than the sum originally advanced by them ; or if, on the contrary, he can make a greater interest by any other means, or entertains any doubts respecting the punctual payment of the interest and the ready disposal of the security, when he may have occasion for his principal, he will not invest his money in this way unless some advantage is offered, by letting him have the debt for a less sum than that for which it was contracted. The regular payment of the interest on the government-funds, and the number of persons in this country preferring the interest they afford to the hazardous profits of trade, occasion continual purchasers for those shares in them which are brought to market for sale. The facility, also, and trifling expense, with which transfers are made in these funds, are inducements to prefer vesting money in them to laying it out on mortgages or other private security ; which, though probably yielding a greater interest, is frequently attended with trouble and uncertainty. By the term *stocks*, in its present acceptation, is meant the accumulated debts of government : that term, however, in strict propriety, signifies the funds raised for the establishment of commercial companies to defray the expenses of their first institution, and enable them to carry on their respective concerns. The original funds of public companies having been usually raised by loans from a number of individuals, the lenders became possessed

possession of such a certain proportion of property in the joint capital as agreed with the sum subscribed for and completed: in other words, each contributor became the proprietor of a certain share of the company's stock, and consequently entitled to a proportionate share of its profits.

The price of the stock of a trading-company ought never to be equal to that of government-funds, bearing the same interest, except when it is influenced by the expectation of an increase of the dividend; for, whatever might affect the security of the government-funds must affect those of the companies in at least an equal degree, and in some instances in a much greater: besides which, as the dividend on the latter is in proportion to the profits of the company, it is liable to be diminished by losses; whereas the interest on the government-funds cannot be reduced without the consent of all the proprietors, who of course will not agree to a reduction, unless such terms are offered as they find it their interest to accept. Another reason why the price should not bear an equal proportion to that of the government-funds is, that in no public company the proprietors at large are so well acquainted with the affairs of that company as every person that pleases may be with the state of the national finances; and therefore, even admitting the security to be equal, any person would be disposed to give somewhat more for that, of which he can easily satisfy himself on this point, than for the other, with respect to which he must be content to remain in some measure in the dark: the probability also of being able to realize the same principal, when he may have occasion to sell out, is certainly less, as in all trading-companies there is a chance at least of a greater variation in the value of their stock than in that of the government-funds;

for, though prosperous circumstances may have raised their stock considerably above its original value, a series of unfortunate events might very soon produce an equal or perhaps much greater fall, of which we have had striking instances in the South-Sea and India Stock.

The greatest part of the public funds consists of perpetual annuities, with regard to the redemption of which parliament has reserved a power: the other parts consist of annuities for a certain number of years, and life-annuities. The perpetual annuities are distinguished according to the rate of interest they pay or the time and purpose of their creation; and when government, by a new loan, contracts an additional debt, bearing a certain fixed interest, it is usual to add the capital thus created to the amount of that part of the public debt which bears the same interest and name, and to add the produce of the taxes, levied for the payment of the interest of such new debt, to the fund provided for paying the interest of the former capital, thus consolidating the old and new debts, and making the whole interest payable out of the general produce of the same fund; hence we have 3 and 4 per Cent. Consolidated Annuities, &c. the particular account of which will be found under their respective titles in the following work.

Some persons having formerly, and at different times, strongly recommended the legislature to make the public funds liable to the land-tax;* it may be proper to observe,

* In 1693, a tax was levied on the stocks of public companies at the following rates: viz. East-India Stock, 5*l.* for every 100*l.* Royal African Company's Stock, 20*s.* per share; and Hudson's-Bay Stock, 5*l.* per share. The Bank, soon after their establishment, obtained a provision that their stock should be exempt from all taxes; and, in 1698, a like provision was made in favour of the East-India Stock.

that

that this is a project which never can be carried into execution without the consent of the stockholders, as all the acts of parliament by which the several loans have been established provide, that the respective annuities payable on them " shall be free from all taxes, charges, " and impositions, whatsoever."

The Funds transferrable at the Bank of England are at present the following, viz.

	Transfer-Days.	Dividends due.
5 per Cent. Navy Ann.	Mon. Wed. & Fr.	} Jan. 5 and July 5.
3 per Cent. Consols	Tu. W. Th. & Fr.	
3 per Cent. 1726	Tuesf. & Thursf.	
Bank Stock	Tuesf. Th. & Fr.	} April 5 and Oct. 10.
5 per Cent. 1797	Tuesf. Th. & Fr.	
4 per Cent. Consols	Tuesf. Th. & Sat.	
3 per Cent. Reduced	Tu. W. Th. & Fr.	
Long-Annuities	Mon. Wed. & Sat.	
Short-Annuities	Mon. Wed. & Sat.	} May 1 & Nov. 1.
3 per Cent. Imperial Ann.	Mon. Wed. & Fr.	
Imperial Ann. 25 years	Tuesf. Th. & Sat.	
Irish 5 per Cent.	Tuesf. Th. & Sat.	} Mar. 25 th Sept. 25.
Irish Annuities	Tuesf. Th. & Sat.	

Transferrable at the South-Sea House.

South-Sea Stock	Mon. Wed. & Fr.	} Jan. 5 and July 5.
3 per Cent. New S. S. Ann.	Tuesf. Th. & Sat.	
3 per Cent. 1751	Tuesf. & Thursf.	
3 per Cent. Old S. S. Ann.	Mon. Wed. & Fr.	} April 5 & Oct. 10.

Transf-

Transferrable at the India-House.

India Stock Tues. Th. and Sat. { Jan. 3 &
 July 5.

Bill and Bond Securities.

Exchequer-Bills.	Ordinance-Debentures.
Navy-Bills.	India Bonds.
Victualling-Bills.	

Common transfers at the *Bank* are made from the hours of eleven till one o'clock; extra-transfers till three o'clock: at the *India-House*, from eleven till one o'clock: and at the *South-Sea House*, from twelve to one o'clock. No business is transacted on Saturdays at the *India-House* after twelve o'clock, nor at the *South-Sea House* after one o'clock. Transfers of the same stock cannot be made twice on the same day. Either the person who transfers his property in the funds, or his broker, must be known to the witnessing-clerk, or some person known must be produced to vouch for the identity of person. The seller's receipt should be kept by the buyer, as a voucher for the transfer, till one dividend has been received. Stockholders should be particularly exact in the insertion of their names and description, and should keep to their usual mode of writing their names, as a deviation from such rules has often occasioned demur and delay. The necessary rules for transacting business at the *Bank*, *India-House*, &c. are inserted in the respective offices of business.

Government-stock is exempt from any charge on the transfers; but every transfer of stock in any company, society, or corporation, or of any navigation or canal share, is liable to a duty.

A transfer of Bank Stock, if under £25, costs 9s.; if above, 12s.

———— of India Stock, if under £10, costs £1; if above, £1 : 4s.

———— of South-Sea Stock, if under £100, costs 10s.; if above 12s.

———— of Royal-Exchange Assurance Stock, £1 : 4s.

———— of London-Assurance Stock, £1.

Extra-transfers made at the Bank, India-House, Royal-Exchange and London Assurances, cost 2s. 6d. additional. At the South-Sea House, 3s. 6d. additional.

A letter of attorney costs 11s. 6d.

The registering of a will costs 2s. 6d.

Dividends on Bank Stock, South-Sea Stock, and India Stock, after acceptance, are payable to a written order: those, however, on India Stock, must be on stamps. The dividends on Bank Stock are payable when due; but the dividends on the stock of other companies, and on the government-funds, are not payable till several days after. The space between the shutting and opening of any stock is about six weeks. At the time of shutting, the dividends due are carried to a separate account, and cannot be transferred with the stock of a proprietor; the warrants being filled up in the name the stock stands in when the books shut, and of course are payable only to him or his attorney.* All letters of attorney to sell or accept stock, or to receive dividends, should be taken out at the respective offices, in order that the description may

* Notwithstanding which, the current prices of the stocks often include the dividend due for a considerable time.

exactly

exactly accord with that in the Bank books. Letters to sell must be deposited in the proper office prior to sale ; as must also probates of wills, till registered. Acting personally, after granting a letter of attorney, revokes the power of the letter. Any one trustee, after the acceptance of the whole trust, may receive dividends ; and, upon the death of any of the trustees being proved by producing their wills or a certificate of burial, the survivor may transfer the stock. From the circumstance of the Bank being a chartered body, property in the funds cannot be attached ; relief however, may, in certain cases, be obtained, by application to the Court of Chancery.

Many difficulties having arisen respecting the transfer of stock under particular circumstances, an act was passed in 1796 for removing them. By this act, when stock stands in the name of trustees who are absent or out of the jurisdiction of the Courts of Chancery and Exchequer, or have become bankrupts or lunatics, or refuse to transfer the stock vested in them, the Court may order the stock to be transferred either into the name of the accountant-general of the Court of Chancery, or that of the deputy-remembrancer of the Exchequer, in trust, or into the names of the parties who are entitled to the same. If one trustee has become a bankrupt or lunatic, or it is uncertain whether he be living or dead, and the others are willing to act, they may obtain an order authorising them either to transfer the stock, or to receive and pay over the dividends. When a bankrupt refuses to transfer stock belonging to him, the Lord-Chancellor, upon petition from the assignees, may order the stock to be transferred into their names, and may likewise, in certain cases, order the transfer of stock standing in the name of lunatics or their committees.

A provision may be vested in the funds, independent of will or any other deed, for the benefit of a widow, children, or others, by joining the parties names with the stockholder, in a particular account of stock; which, on the proof of the decease of either, becomes the property of the survivors or survivor.

Dividends at the Bank are payable from nine till eleven o'clock, and from one till three. The payment on the 3 per Cent. Consols is from nine to three o'clock.

Dividends at the India-House are payable from nine till two o'clock, except on Saturdays, when the hours are from nine till twelve o'clock.

Dividends at the South-Sea House are payable from nine till twelve o'clock.

The brokerage on the Government Perpetual Annuities is 2*s.* 6*d.* per cent.; on the Terminable Annuities, 2*s.* 6*d.* per cent. on the sum laid out; on India Bonds, 1*s.* each; on lottery-tickets, 6*d.* each.

On the sale of Navy and Victualling Bills, the discount is deducted from the amount, and the interest due thereon added. The brokerage is 2*s.* 6*d.* per cent. on the amount expressed in the bills. Navy, Ordnance, and other bills under £20, are transferrable by a stamped receipt; all above, by letter of attorney, and bill of sale, stamped.

THE HOLIDAYS

AT THE

Bank, Stock-Exchange, &c.

ARE

January 1, 6, 18, 25, and 30.

February 2 and 24.

March 25.

April 25.

May 1, 17, and 29.

June 4, 11, 24, and 29.

July 25.

August 12 and 24.

September 2, 21, 22, and 29.

October 18, 25, 26, and 28.

November 1, 4, 5, 9, and 30.

December 21, 25, 26, 27, and 28.

MOVEABLE HOLIDAYS.

Ash-Wednesday, Good-Friday, Easter-Monday, Easter-Tuesday, Holy Thursday, Whit-Monday, and Whit-Tuesday.



AN
ACCOUNT
OF THE
PUBLIC FUNDS,

*From the Times of their first Creation to the Year
1798 inclusive.*

Five per Cent. Navy-Annuities.

THIS Stock is of a more modern date than most of the others, as it did not exist prior to the year 1784. It has been formed by converting Navy, Victualling, and Transport Bills, and Ordnance-Debentures, into 5 per Cent. Annuities; by adding the interest due upon these bills to the principal, and allowing the proprietors a proportionate share of stock in lieu thereof, at a certain rate per cent. according to the discount upon the bills at the time of funding them.

The bills thus cancelled have been converted into stock at the following periods, viz.

24 Geo. III. c. 39, Navy and Victu-
alling Bills made out between
1 June, 1781, and 30 June,

C 2

1782,

1782, with interest due thereon to 5 July, 1784, and Ordnance-Debentures of the same period, with interest at 4 per cent. from the expiration of 15 months after their dates; funded in July, 1784, at £107 : 10 : 6 per cent. — — — £6,879,341 : 19 : 6

25 Geo. III. c. 32, Navy, Victualling, and Transport Bills, made out between 1 July, 1782, and 30 June, 1783, with interest to 5 July, 1785; and bills made out between 30 June, 1783, and 1 Jan. 1785, after deducting five shillings per cent. for every month between 1 July, 1783, and the day on which the bill was made out; also Ordnance-Debentures, dated before 31 Dec. 1783, with interest at 4 per cent. after the expiration of 15 months from their dates; funded in July, 1785, at £111 : 8 : 0 per cent. — £10,990,651 : 10 : 4

34 Geo. III. c. 21, Navy and Victualling Bills, made out between Michaelmas, 1791, and 31 March, 1793, with interest to 1 March, 1794, funded in April, 1794, at £101 per cent. the interest on stock commencing from 5 Jan. £1,926,525 : 12 : 5

Carried over £19,796,519 : 2 : 3

35 Geo.

Brought over, £ 19,796,519 : 2 : 3

35 Geo. III. c. 32, Navy and Victu-
alling Bills, made out previous to
30 Sept. 1793, with interest to
10 March, 1795, funded in May,
1795, at £108 per cent. the inte-
rest on stock commencing from
5 January — — — £ 1,609,897 : 17 : 1

36 Geo. III. c. 122, Navy, Victu-
alling, and Transport Bills, made
out previous to 31 May, 1795,
with interest to 30 April, 1796,
funded in June, at £105 per
cent.: also Bills made out be-
tween 31 May and 30 Sept. 1795,
with interest to 30 April, funded
at £104 per cent. the interest on
stock commencing from 5 Janu-
ary — — — — £ 4,414,074 : 4 : 6

37 Geo. III. c. 9, Navy, Victu-
alling, and Transport Bills, made
out previous to 31 October, 1796,
with interest to 16 December,
1796, funded in November at dif-
ferent rates per cent. according
to their dates; also, 5 per cent.
Exchequer-Bills, with interest to
16 December, 1796; the interest
on the stock commencing from
5 July — — — £ 2,294,431 : 3 : 5

Capital of 5 per Cent. Annuities, —————
Midsummer, 1798 — — — £ 28,114,922 : 7 : 3

—————
This

This stock is now redeemable : from which circumstance, and from the buyers not being so numerous as of the Three or Four per Cent. Consols, it always bears a less price, when compared with them, than it ought to do in proportion to the interest payable thereon.

Five per Cent. Annuities, 1797.

The subscribers to the loan of £18,000,000 (commonly called the Loyalty-Loan) for every £100 became entitled to £112 : 10 in Five per Cent. stock. The stock is irredeemable, except with the consent of the proprietors, until the expiration of three years after the Five per Cent. Navy-Annuities shall have been paid off or reduced ; but with an option on the part of the proprietors, at their desire, upon giving three months notice, to be paid at par, at any shorter period not less than two years from the conclusion of a definitive treaty of peace. The payment in either case to be made in money, or, at the option of the holder, in Three per Cent. stock valued at 75.

According to the above terms, the whole capital created would have been £20,250,000 ; but several of the subscribers having forfeited, by default of payment, their stock, amounting to £84,037 : 10, being deducted, reduces it to — — — — — £20,165,962 : 10.

Four per Cent. Consolidated Annuities.

In 1760, £8,000,000 were borrowed on Four per Cent. Annuities, and a lottery of 80,000 tickets, with a premium of Three per Cent. added to the capital, making £8,240,000, carrying Four per Cent. interest for 21 years, from 5 Jan. 1760, and afterwards Three per Cent. ; and, in 1762, Twelve Millions were borrowed on Four per Cent. Annuities, with a douceur of £1 per cent. Long-Annuity ; the interest of Four per Cent. to continue for 19 years from 5 Jan. 1762, and then to become Three per Cent. Of these sums, making together £20,240,000, the proprietors were, in 1770, allowed to subscribe a part into the Three per Cent. Consols, on certain conditions specified in an act of 10 Geo. III. ; and, in 1781, when the term for which this stock carried Four per Cent. interest expired, the remaining capital was added to that of the Three per Cent. Reduced Annuities. — The sum of £3,500,000 was likewise borrowed in 1763 on Four per Cent. Annuities and two Lotteries of 35,000 tickets each, but this capital was discharged in 1768 and 1769, in four equal payments of £875,000 each. The present capital of Four per Cents. has been created at the following periods, viz.

Loan of the year 1777, with an annuity of 10s. per cent. for 10 years, from 5 April, and a Lottery-Ticket at £10 for every

£100 — Carried over, £5,000,000 : 0 : 0
Loan

				Brought over, £5,000,000 : 0 : 0
Loan of the year 1780, with £1 : 16 : 3 Long-Annuity for each £100, and four Lottery- Tickets at £10 for every £1000 — — — —				£12,000,000 : 0 : 0
Part of the loan in 1781 — — — —				3,000,000 : 0 : 0
Ditto — 1782 — — — —				6,750,000 : 0 : 0
Ditto — 1783 — — — —				3,000,000 : 0 : 0
Ditto — 1784 — — — —				3,000,000 : 0 : 0
Ditto — 1794 — — — —				2,750,000 : 0 : 0
Ditto — 1795 — — — —				6,000,000 : 0 : 0
Navy, Victualling, and Transport Bills, made out between 30 Sep- tember, 1795, and 31 October, 1796; and 5 per cent. Exche- quer-Bills funded in November, 1796 — — — —				869,293 : 11 : 6
Part of the loan of £14,500,000 in 1797 — — — —				2,900,000 : 0 : 0
Capital of 4 per Cent. Consols, Midsummer, 1798 — — — —				£45,269,293 : 11 : 6

Three per Cent. Reduced Annuities.

This stock consists of various sums that have been borrowed at a higher rate of interest, and which has been since reduced to 3 per Cent. on different conditions recited

ted in the several acts of parliament, by which they have been converted into this joint stock, viz.

Loan of the year 1746, on 4 per Cent.

Annuities, and Lottery of 50,000 tickets at £10 each, and 4 per cent. interest, with a Life-Annuity of £9 per annum for every 10 tickets — — — £3,000,000 : 0 : 0

Loan of the year 1747, on 4 per

Cent. Annuities, with a premium of £10 per cent. added to the capital — — — — 4,400,000 : 0 : 0

Loan on the Lottery of 1747, of

100,000 tickets, at £10 per ticket, and 4 per cent. interest — 1,000,000 : 0 : 0

Loan of the year 1748, on 4 per

Cent. Annuities, with a premium of £10 per cent. added to the capital — — — — 6,930,000 : 0 : 0

Navy, Victualling, and Transport

Bills, and Ordnance-Debentures, funded in 1749, at 4 per cent. 3,072,472 : 0 : 10

£18,402,472 : 0 : 10

By an act of 23 Geo. II. the interest

on this sum was reduced from 25

December, 1750, to 3½ per cent.

till 25 December, 1757, and from

thence 3 per cent. The proprie-

tors that would not consent to

this reduction were paid off in

1751, their shares amounting to 830,898 : 4 : 6

Carried over, £17,571,573 : 16 : 4

D

Exchequer

Brought over, £ 17,571,573 : 16 : 4
 Exchequer tallies and orders created
 by 6 Geo. I. c. 11, subscribed into
 this stock in 1751 — — 129,750 : 0 : 0
 Navy, Victualling, and Transport
 Bills, made out previous to 30
 June, 1764, funded in 1765 — 1,482,000 : 0 : 0

Capital in 1766 £ 19,183,323 : 16 : 4
 Paid off in 1772, at 90
 per cent. with four
 tickets at £ 12 : 10 for
 every £ 100 — £ 318,300
 Ditto, 1774, at 88 per
 cent. with six tickets
 at £ 12 : 10 for every
 £ 100 — — 264,950
 Ditto, 1775, at 88 per
 cent. with six tickets
 at £ 12 : 10 for every
 £ 100 — — 246,300
 ————— 829,550 : 0 : 0

Capital in 1776 — £ 18,353,773 : 16 : 4
 Loans of 1760 and 1762, the origi-
 nal amount being £ 20,240,000
 which carried 4 per cent. interest
 till 5 Jan. 1781; a part was sub-
 scribed into the 3 per Cent. Con-
 sols, agreeable to 10 Geo. III.
 and the remainder was consolida-
 ted with this stock by 21 Geo. III. 18,986,300 : 0 : 0

Carried over, £ 37,340,073 : 16 : 4

3 per

Brought over, £37,340,073 : 16 : 4

3 per Cent. East-India Annuities,			
amounting to £2,992,440 : 5,			
with the residue of the debt of			
the public to the company, being			
£1,207,559 : 15, consolidated			
with this stock, Aug. 31, 1793,	4,200,000	: 0	: 0
Part of the first loan for 1796 -	4,500,000	: 0	: 0
Part of the second loan for 1796 -	1,859,625	: 0	: 0
Part of the loan of £14,500,000			
for the year 1797 - - -	7,250,000	: 0	: 0
Part of the loan of £17,000,000			
for the year 1798 - - -	8,500,000	: 0	: 0
Capital of 3 per Cent. Reduced			
Annuities, Midsummer, 1798	£63,649,698	: 16	: 4

Three per Cent. Consolidated Annuities.

This stock, the capital of which is much the largest of the public funds, is distinguished from the Reduced Annuities, by having never carried a higher interest than it now bears, and by the dividends becoming due at different times from those of the Reduced. It obtained its present title from the Consolidating Act passed in 1751, by which several loans of former years were converted into one joint capital.

As the buyers and sellers of this stock are much more numerous than of any other, it is more immediately affected by those events that raise or depress the price of the funds; and, as the variation is generally in a greater proportion in this than in any other of the *government-funds*, it is the most adapted to the schemes of speculators in the funds.

Remaining in 1727 of 3 per Cent,			
Annuities, granted by 8 Geo. I,			
c. 20, in lieu of Nevis and St.			
Christopher's Debentures, a-			
mounting to £99,361 : 16 : 0,			
with £41,731 : 19 : 1¼ interest			
in arrear thereon, making a ca-			
pital of £141,093 : 15 : 1¼, of			
which £103,272 : 10 was dis-			
charged by 13 Geo. I. Subscri-			
bed into this stock in 1751			£ 37,821 : 5 : 1¼
Loan of the year 1731	—	—	800,000 : 0 : 0
3 per Cent. Exchequer-Annuities,			
granted by 9 Geo. II. subscribed			
into this stock in 1751			600,000 : 0 : 0
Ditto, granted by 11 Geo. II.	—	—	300,000 : 0 : 0
Loan of the year 1742	—	—	800,000 : 0 : 0
Ditto	—	1743	1,800,000 : 0 : 0
Ditto	—	1744	1,800,000 : 0 : 0
Ditto	—	1745	2,000,000 : 0 : 0
Ditto	—	1750	1,000,000 : 0 : 0
Consolidated into one joint stock }			£ 9,137,821 : 5 : 1¼
25 Geo. II.	—	—	

Loan

Brought over, £9,137,821 : 5 : 1 $\frac{1}{4}$

Loan of the year 1755	—	900,000 : 0 : 0
Ditto — 1756	—	500,000 : 0 : 0
Ditto — 1757	—	3,000,000 : 0 : 0
Ditto — 1758	—	500,000 : 0 : 0
Ditto — 1759	—	7,590,000 : 0 : 0
Ditto — 1761	—	12,000,000 : 0 : 0
Ditto — 1766	—	1,500,000 : 0 : 0
Ditto — 1767	—	1,500,000 : 0 : 0
Ditto — 1768	—	1,900,000 : 0 : 0

4 per Cent. Consols, subscribed in-
to this stock in 1770 — 1,253,700 : 0 : 0

£39,781,521 : 5 : 1 $\frac{1}{4}$

Paid off in 1772, at 90 per
cent. with four tickets at

£12 : 10 for every £100 £732,975

Ditto, 1774, at 88 per cent.

with six tickets at £12 : 10

for every £100 — 372,350

Ditto, 1775, at ditto — 424,500

1,529,825 : 0 : 0

£38,251,696 : 5 : 1 $\frac{1}{4}$

Loan of the year 1776	—	2,150,000 : 0 : 0
Ditto — 1778	—	6,000,000 : 0 : 0
Ditto — 1779	—	7,000,000 : 0 : 0
Ditto — 1781	—	18,000,000 : 0 : 0
Ditto — 1782	—	13,500,000 : 0 : 0

Loan of the year 1758, at 3 $\frac{1}{2}$ per
cent. for twenty-four years, and
afterwards 3 per cent. consolida-
ted with this stock the 5th of July,

1782, by 22 Geo. III. c. 34 — 4,500,000 : 0 : 0

Carried over, £89,401,696 : 5 : 1 $\frac{1}{4}$

Loan

Brought over, £89,401,696 : 5 : 1½	
Loan of the year 1783 —	12,000,000 : 0 : 0
Ditto — 1784, originally £6,000,000, but a subscriber ha- ving forfeited his subscription of £2,000 reduced it to —	5,998,000 : 0 : 0
Loan of the year 1793 —	6,250,000 : 0 : 0
Ditto — 1794 —	11,000,000 : 0 : 0
Ditto — 1795 —	18,000,000 : 0 : 0
Ditto 1st 1796 —	21,595,800 : 0 : 0
Ditto 2d 1796 —	8,934,200 : 0 : 0
Navy, Victualling, and Transport Bills, made out between 30 Sep- tember, 1795, and 31 October, 1796; and 5 per cent. Exche- quer-Bills funded in November, 1796 — — — —	
	18,436,972 : 5 : 4
Loan of £14,500,000 for the year 1797 — — — —	18,125,000 : 0 : 0
Loan of £17,000,000 for the year 1798 — — — —	25,500,000 : 0 : 0
Capital of 3 per Cent. Consols, Midsummer, 1798 —	£235,241,668 : 10 : 5½

Three per Cent. Annuities, 1726.

The amount of this stock is £1,000,000, borrowed on Lottery, for discharging £990,000 of Exchequer-Bills issued

issued by 8 Geo. I. for paying the arrears of the Civil List. The interest is charged upon the deductions of 6*d.* per pound on the Civil-List revenues, salaries, and pensions, the produce of which is about £45,000 per annum. The capital is irredeemable; and, being small in comparison with the other public funds, and a stock in which little is done on speculation, the price is generally at least 1 per cent. lower than the 3 per Cent. Consols.

Bank Long Annuities.

These Annuities have been created at different periods and for different terms, but all extending to the 5th of January, 1860, when they will expire together. They have been given as *douceurs* to the subscribers of the loans, at the after-mentioned periods, at a certain rate per cent. and were payable in January and July, till the year 1786, when government thought proper to alter the times of payment. In order to effect this, a *quarter's* payment was made on the 10th of October; and it was directed, that from that time the payments should be made in April and October, till the quarter-day preceding the time when the annuities expire, and the quarter's annuity, for the remaining time, to be paid on the quarter-day on which it becomes due.

Particulars of the Bank Long Annuities.

Annuity, for 99 years, of £ 1 : 2 : 6 per cent. on £ 11,400,000, in 1761,	£ 128,250 : 0 : 0
Ditto, 98 years, 1 : 0 : 0	120,000 : 0 : 0
Ditto, 80 years, 1 : 16 : 3	217,500 : 0 : 0
Ditto, 78 years, 0 : 17 : 6	118,125 : 0 : 0
Ditto, 77 years, 0 : 13 : 4	80,000 : 0 : 0
Ditto, 75½ years, 0 : 5 : 6	16,500 : 0 : 0
Ditto, 69¼ years, 4 : 5 : 0 being 5733 shares of the Tontine-Annuities	24,365 : 5 : 0
of 1789, exchanged for Long Annuities in 1790	—
Ditto, 66¼ years, of £ 0 : 11 : 5 per cent. on £ 11,000,000, in 1794,	62,791 : 13 : 4
Ditto, 65¼ years, 0 : 9 : 6	85,500 : 0 : 0
Ditto, 64¼ years, 0 : 6 : 6	58,500 : 0 : 0
Ditto, 63¾ years, 0 : 5 : 6	20,582 : 7 : 6
Ditto, 62¾ years, 0 : 6 : 0	43,500 : 0 : 0
Ditto, 61¾ years, 0 : 4 : 11	41,791 : 13 : 4
Amount of the Long Annuities, Midsummer, 1798	£ 1,017,405 : 19 : 2

Bank

Bank Short Annuities.

In 1777, an annuity for ten years was granted to the subscribers of five millions 4 per Cents. at the rate of ten shillings annuity for every £100. This expired the 5th of April, 1787, since which time it is carried to the account of the commissioners for liquidating the debt. The Short Annuities, now existing, extend to 5 January, 1808, and were granted at the following periods, viz.

1778. The subscribers of six millions,
3 per Cents. were entitled
to an annuity of £2 : 10, for
thirty years, for every £100,
or a Life-Annuity; the for-
mer was generally preferred,
as the Life-Annuities a-
mounted to only £2,849 : 13,
the Short Annuities to £147,150 : 7 : 0

1779. The subscribers of seven mil-
lions, 3 per Cents. were
entitled to an annuity of
£3 : 15, for twenty-nine
years, for every £100, or a
Life-Annuity. The latter a-
mounted to £5,318 : 18 : 7
the former to — £257,181 : 1 : 5

Carried over, £404,331 : 8 : 5
E 1789.

Brought over, £404,331 : 8 : 5

1789. The subscribers of £187,000 raised for replacing the like sum, which had been issued out of the Civil-List Revenue as a loan to the Prince of Orange, were, for each £100, entitled to an annuity of £7 : 9 : 9 for $18\frac{3}{4}$ years, from the 5th of April, which annuities were made one joint stock with the above annuities granted in 1778 and 1779

— — 14,001 : 12 : 6

Amount of the Short Annuities, }
Midsummer, 1796 — } £418,333 : 0 : 11

The annuities of 1778 and 1779 were originally payable in January and July; but, by the 26 Geo. III. c. 34, the time of payment of these, as well as the Long Annuities, was changed to the 5th of April and the 10th of October.

Bank Stock.

The Charter of the Bank of England was executed July 27, 1694; and, by the act by which they were incorporated, they were empowered to receive subscriptions, not exceeding £20,000 in one name, for £1,200,000; on which

which sum government paid them 8 per cent. interest, and £4,000 per annum for management. The subscription was completed in ten days, and 25 per cent. paid down. The term of the Charter was from August 1, 1694, to August 1, 1705; after which time the corporation was determinable upon twelve months notice and re-payment of the sum advanced.

During the re-coinage in 1696, the Bank, being unable to get from the Mint a sufficient quantity of the new coin for answering the daily demands on them, were involved in much difficulty, which was increased by the great discount upon all public securities. The comparatively small extent of the concerns of the company at this period will appear from the account delivered to the House of Commons on the 4th December, 1696, by which the outstanding demands on the Bank were as follows:

To sealed bills outstanding	—	£ 893,800 : 0
To notes for running cash	—	— 764,196 : 10
To money borrowed in Holland	—	— 300,000 : 0
To interest due on Bank-bills outstanding,		17,876 : 0
Total,		£ 1,975,872 : 10

The assets to answer this debt were as follows:

By tallies on several parliamentary securities	— — — —	£ 1,784,576 : 16
By half a year's deficiency of the fund of £100,000 per annum	— —	50,000 : 0
By cash, pawns, mortgages, &c.	—	266,610 : 16
Total credits,		£ 2,101,187 : 12
Total debt,		1,975,872 : 10
Balance in favour of the Bank	—	£ 125,315 : 2

Although the solvency of the Bank appeared from the above account, the effect of this consideration would probably have been inadequate to their relief, had not a plan been adopted which combined the recovery of public credit with that of the company, by reducing very materially the discount upon public securities.

The Exchequer tallies and orders outstanding upon various deficient funds, in 1697, amounted to £5,160,459 : 14 : 9 $\frac{1}{4}$; for which sum the company received subscriptions, four-fifths in the tallies and orders, and one-fifth in their own bank-notes, being allowed to convert the tallies they possessed into stock to the amount of the bank-notes they received in the subscription. A considerable amount of bank-notes being thus cancelled, the remainder soon recovered their currency, and, the new coinage being completed, the credit of the company was firmly re-established; their stock from being considerably under par got up to 112, and their sealed bills also bore a premium.

By the act for authorizing the subscription, the term of the company's charter was extended to one year's notice after 1 August, 1710, and the whole of their debts were not to exceed the amount of the increased capital. The additional stock was gradually paid off with the interest thereon, and in 1706 the capital had been reduced to its original amount of £1,200,000: at this time the company undertook to circulate Exchequer-Bills to the amount of £1,500,000, for which purpose they were empowered to make a call upon the proprietors in proportion to their respective shares in the stock of the company; and thus the capital was increased to £2,201,171 : 10. They also issued sealed bills or bonds at an interest of 2*d.* per cent. per diem.

In

In 1708 the company got a clause inserted in an act of parliament, making it unlawful for any other company or partnership, consisting of more than six persons, to issue bills or notes payable on demand, or for any time less than six months; some provision of this kind appeared necessary from the conduct of the Mine-Adventurers Company, who soon after their establishment had, contrary to the intent of their charter, undertaken the banking business, and made it subservient to wild and mischievous speculations.

In the following year the Bank advanced to Government £400,000 without any additional interest, by which means their capital was increased to £1,600,000, and the interest allowed became equal to 6 per cent. upon the whole, making with the allowance for management, as before, £100,000 per annum. They also engaged to pay off and cancel all the Exchequer-Bills then outstanding, amounting with their interest to £1,775,027 : 17 : 10½, on being allowed 6 per cent. interest on this sum until the redemption of the principal; and likewise undertook the circulation of £2,500,000 in new Exchequer-Bills issued towards the supplies for the year. In order to enable them to perform these engagements, a subscription was opened for doubling the capital stock of £2,201,171 : 10; and the whole of the new stock was subscribed for in a few hours at 115 per cent. The capital stock of the company thus became £4,402,343; but the sums on which they received interest from Government amounted to only £3,375,027 : 17 : 10½; they must however have made considerable profit by the new Exchequer-Bills; for, over and above the interest of 2*d.* per cent. per diem which the bills carried, they were to have an allowance at the rate of 3 per cent. per annum from the time the bills were

were issued till the day they were discharged. It was also enacted, that the company should continue a corporation, and enjoy their original fund of £100,000 per annum, till 1 August, 1732; but, upon twelve months notice after that day, and payment of the principal and all arrears of interest then due to them, the corporation and annuity to cease.

In 1710, the Bank first undertook to receive the contributions to a lottery; this lottery consisted of 150,000 tickets at £10 each; the blanks were entitled to annuities of 14*s.* for 32 years, and the prizes to greater annuities, from £5 to £1,000.

In 1711, a new agreement was made respecting the circulation of Exchequer-Bills; and, on the establishment of the South-Sea Company, it was thought necessary, for the security of the Bank, to prohibit the new company from borrowing money on their bills or notes on demand, or for any less time than six months; also from discounting bills or notes, and from keeping books or cash for any other persons or corporations.

The convenience which government found in issuing Exchequer-Bills through the hands of the Bank produced another agreement in 1713, when the company undertook to circulate the new bills for raising £1,200,000 towards the supplies, on having an allowance of 3 per cent. per annum, payable weekly, and a farther allowance of £8,000 per annum, payable quarterly: on this occasion, the company got an addition of ten years to their term of continuing a corporation; so that they were not now to be dissolved but upon twelve months notice after 1 August, 1742; and, to enable them to fulfil their engagement, they were empowered to call in money from the proprietors.

In

In the following year they first received the subscriptions to a loan for the public service, which had hitherto been usually taken at the Exchequer ; but the Bank, being found more convenient to monied persons, have usually received them since : the amount of the loan was £910,000 at 5 per cent. per annum, and the allowance to the company £500, with £450 per annum for management.

In 1717, the company not only consented to the reduction of the interest from 6 to 5 per cent. on the capital of £1,775,027 : 17 : 10½ for Exchequer-Bills cancelled in 1709, but agreed to deliver up to be cancelled Exchequer-Bills to the amount of £2,000,000 principal, in consideration of an annuity of £100,000, and to continue to circulate the remainder of Exchequer-Bills, then existing, amounting to £2,561,025, at an allowance of 3 per cent. per annum only, the interest on the bills being also reduced to 1d. per cent. per diem : they also engaged to advance the sum of £2,500,000, or as much thereof as should be wanted, for paying off such proprietors of the other public debts as might not consent to the proposed reduction. This sum however was not called for, as the proprietors acquiesced in the reduction. The capital, on which they received interest from government, thus became £5,375,027 : 17 : 10½, and the annuity £288,751 : 7 : 10½, exclusive of the Exchequer-Bills and the interest and allowance thereon.

Upon the proposals of the South-Sea Company for the subscription of the public debts into their stock being laid before the House of Commons in January, 1720, the directors of the Bank made an offer of £5,000,000 for the same privilege ; this produced a second proposal from the South-Sea Company, upon which the Bank offered to give £1,700 *Bank Stock* for every £100 irredeemable long annuity. Happily for the latter company, their terms

terms were not accepted ; but, though in their hands the project would probably have been attended with some of the consequences that actually attended the execution of it by the South-Sea Company, the condition just mentioned, of giving a limited quantity of stock, would have made the temptation less, and put it much more out of the power of the company to raise their stock to the extravagant price to which South-Sea Stock arrived, and consequently a great part of the mischief that followed would have been prevented. Amidst the general speculation excited by the subscription-scheme, some of the more cautious persons sold out of South-Sea Stock at very high prices, and bought into Bank Stock ; this naturally caused a considerable rise of the latter, which got up to 260 per cent. The transferrable capital stock of the Bank was, at this time, £5,559,995 : 14 : 8 ; and soon after, among other expedients for the relief of the South-Sea Company, it was proposed that £9,000,000 of their stock should be ingrafted into the Bank capital, and the same amount into the capital of the East-India Company: this was agreed to by each company, and an act passed for the purpose, but it was not carried into execution.

In 1722 the Bank purchased £4,000,000 of the South-Sea Company's capital, and took in a subscription for the sale of the new-ingrafted stock at 118 per cent. ; so that, as £3,389,830 : 10 produced at this rate the sum due to the South-Sea Company, the Bank gained by the transaction £610,169 : 10 Bank Stock. The whole capital due from the public to the Bank thus became £9,375,027 : 17 : 10½, of which the additional four millions was to be reduced to 4 per cent. interest from Midsummer, 1727 ; and, about three years after, an agreement was made that the interest on the principal sums

of

of £1,775,027 : 17 : 10½ and £2,000,000 should likewise be reduced from Midsummer, 1727, to 4 per cent.; but the original fund of £100,000, on the capital of £1,600,000, was continued.

In 1728, the company advanced to government £1,750,000 at 4 per cent. interest, without any power of enlarging their capital: they were enabled to make this advance notwithstanding the reduction of their income from government, from the redemption of part of the principal sum of £1,775,027 : 17 : 10½, of which £1,000,000 was paid off out of the produce of the Sinking Fund; it was, however, thought prudent to declare a reduction of the dividend from 6 to 5½ per cent. from Lady-Day, 1728. In the following year they advanced a farther sum of £1,250,000 at 4 per cent. per annum, and were repaid £775,027 : 17 : 10½ for redemption of the remainder of the capital due to them for cancelling Exchequer-Bills in 1709; and also £500,000 towards redeeming the capital of £2,000,000 due to them for Exchequer-Bills delivered up in 1717; but, notwithstanding these re-payments, they were again under the necessity of reducing the dividend to the rate of 5½ per cent. per annum. The capital due from government to the company, after these redemptions, was £10,100,000, viz.

On the original fund	—	—	£1,600,000
For cancelling Exchequer-Bills,			1,500,000
Purchased of the South-Sea Company,			4,000,000
Loan to government in 1728	—		1,750,000
Ditto	—	1729	— 1,250,000
Total	—		£10,100,000

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Of

Of this sum £1,000,000 was redeemed in 1738, being part of the principal for Exchequer-Bills cancelled in 1717.

In 1742, the company advanced a farther sum of £1,600,000 towards the supply for that year, without receiving any additional allowance for interest or management, but were empowered to enlarge their capital stock to the same amount; and, by the act for establishing this agreement, by which the privileges of the Bank were continued till one year's notice after 1st August, 1764, it was declared, that the acts of 7 and 12 of Anne, and all other acts for determining the corporation, should be void; and that the Governor and Company of the Bank should remain a body corporate and politic for ever, subject to such restrictions and regulations as were contained in the acts and charters then in force. The whole sum advanced, on the original fund of £100,000 per annum, thus became £3,200,000, and the interest thereon, from 1 August, 1743, equal to 3 per cent. per annum.

The general alarm created by the Pretender landing in Scotland, in the year 1745, produced a considerable run upon the Bank, and it was found necessary to order payment in silver; but the only public measure adopted for their relief was a meeting of the principal stockholders and merchants, who agreed to use their utmost endeavours to support the credit of the Bank, by receiving bank-notes in payment of any sums due to them, and making their payments in the same manner. This had the desired effect so far, that, in a short time after, the company considered themselves in a situation to offer a material assistance to government. A public subscription had been opened for a loan on the Land and Malt Tax Acts for the year 1746, but could not be filled; upon which
the

the Bank undertook to advance *one* million, on the credit of the two acts, at 4 per cent. interest; and, to enable them to do this, the court of proprietors authorized the directors to draw up proposals for converting the debt of £986,000 in Exchequer-Bills, which they held on the duty on licences to sell spirituous liquors, granted in 1743, into an annuity at 4 per cent. redeemable by parliament, and for creating new stock to the same amount; which proposal being accepted, an act was passed for establishing the agreement. The new stock was distributed among the proprietors by making a call of 10 per cent. one half of which was to be paid on 28 March, and the Lady-Day dividend to be reckoned in part of it. The capital stock of the company, which, at this time, was £9,800,000, was thus increased to £10,780,000, the new stock being added to the former at par. Some of the proprietors neglected to answer the call, in consequence of which the directors were authorized, by a general court, to sell so much of the Bank Stock of such proprietors as would produce the sum they should have paid on the call. The stock sold for this purpose was about £12,000.

At a general court, held the 18th September following, the dividend for the half year was declared at the rate of $5\frac{1}{2}$ per cent. per annum; but the governor intimated that there was no hopes of continuing the same dividend for the future, and accordingly, on 19 March, 1747, the dividend for the half year, ending at Lady-Day, was declared at 5 per cent. per annum.

Upon the general reduction of interest on the public debts in 1750, the company not only agreed to the reduction of the interest from 4 to 3 per cent. on £8,486,800 of the debt due from government to them, but also to advance £1,190,041 : 16 : 1 towards paying off such pro-

prietors as had not signified their consent to the reduction; for which sum they received Exchequer-Bills, bearing interest at 3 per cent. per annum, which were afterwards discharged out of the produce of the Sinking Fund. In 1752, they advanced £1,400,000 on Exchequer-Bills, at 3 per cent. interest, charged on the Sinking Fund; and, in consequence of the reduction of their income from government, it was thought necessary to reduce the dividend from 5 per cent. to $4\frac{1}{2}$, at which rate it was declared at the general court held 15 March, 1753. The price of Bank Stock was, at this time, about 144; in August it had fallen to 137, and in December to $135\frac{1}{2}$; from thence it continued in general declining, till 29 January, 1762, when it was at 91: this appears to be the lowest price it has ever been at; and, in the course of the year, it got up with the other funds, being, in December, at 119.

In 1764, the company agreed to advance £1,000,000, towards the supplies, on Exchequer-Bills, to be repaid in 1766; and to pay into the Exchequer £110,000 without any re-payment of the principal or allowance of interest for the same; in consideration of which, the term of their charter was extended to 1 August, 1786; and, upon this agreement being established, the dividend on the company's stock was raised to 5 per cent. At Michaelmas, 1767, it was raised to $5\frac{1}{2}$ per cent.

From a very early period after the establishment of the Bank, it had been the practice of the company to assist government with money in anticipation of the Land and Malt Taxes, and by making temporary advances on Exchequer-Bills and other securities. In the year 1781, the sums thus lent to government amounted to upwards of eight millions, in addition to the permanent debt

debt of £11,686,800 contracted at the periods before-mentioned, viz.

On the original fund	—	—	£3,200,000
For cancelling Exchequer-Bills,			500,000
Purchased of the South-Sea Company,			4,000,000
Lent to government in 1728	—		1,750,000
Ditto	—	1729	— 1,250,000
For cancelling Exchequer-Bills, 1746,			986,800
			£11,686,800

An agreement was now entered into for the renewal of their charter, the term of which was extended to 1 August, 1812, on the company engaging to advance £2,000,000 on Exchequer-Bills, at 3 per cent. interest, to be paid off within three years out of the Sinking Fund. In order to enable them to make this advance, a call of 8 per cent. on their capital was thought necessary, by which their former capital stock of £10,780,000 was increased to £11,642,400, the sum on which they now divide. The dividend was also increased one half per cent. so that it now became 6 per cent.

In consequence of this agreement, the total of their advances to government on the Land and Malt Taxes, Exchequer-Bills, and Treasury-Bills, was increased on 25 February, 1782, to £9,991,678, but in 1786 it had been reduced to £6,634,872. The amount from that period, to the commencement of the present war, was as follows :

On the 25th February,	1787	£7,144,896
	1788	— 7,347,699
	1789	— 7,948,435

On

On the 25th February, 1790	£7,908,968
1791 —	9,603,978
1792 —	9,839,338
1793 —	9,066,698

The greater part of these advances being made in bank-notes or cash, it is evident, that unless the company thought proper to diminish their stock of the latter very considerably, or to lessen their accommodations to individuals, the amount of their *notes* in circulation must be augmented by the increase of their advances to government; we accordingly find that the amount of bank-notes in circulation at the above period was as follows:

On the 25th February, 1787	£ 8,688,570
1788 —	9,370,350
1789 —	9,905,240
1790 —	10,217,360
1791 —	11,699,140
1792 —	11,349,810
1793 —	11,451,180

The advances to government include the amount of Treasury-Bills of Exchange, which it had long been customary to direct to the Bank for payment. The company usually advanced the money for payment of these bills till the amount was from £20,000 to £30,000, though they sometimes went beyond this amount, even in time of peace. During the American war, the bills considerably exceeded their amount at any former period, but scarcely ever was more than £150,000 at a time. In February, 1793, the amount of the advance on these bills was £52,359, and, in February, 1794, it had increased to £717,175; on the 1st January, 1795, it had risen

to

to the unprecedented sum of £1,979,296 : 9 : 9, and, on the 15th of the same month, to £2,234,290 : 0 : 6. This circumstance, and a loan of six millions for the Emperor being then in agitation, in addition to the loan for this country, induced the Directors to request of the Chancellor of the Exchequer that he would settle his financial arrangements for the year in such manner as not to depend on them for any farther assistance beyond what was then agreed for; and they particularly stated that they could not allow the advance on Treasury-Bills of Exchange at any time to exceed the sum of £500,000. They were informed that the amount of the bills should be immediately reduced, but that it might not be possible to bring it down to the sum stipulated till after the first payment on the loan, which was not then settled. On the 31st January the amount of the bills had increased to £2,513,762 : 17; and, though it was afterwards somewhat reduced, the Court of Directors, on the 16th April, thought proper to come to a resolution that they could not in future allow of an advance on this account exceeding the sum of £500,000, and requested that payment of the same might be ordered; in consequence of which they were promised that £1,200,000 should be paid on this account immediately. On the 30th June the advance on Treasury-Bills was reduced to £793,218 : 9 : 1, and, on the 4th July, the whole amount of the Bank advances, on this and other accounts, was reduced to £9,709,939; but, on the 30th July, the amount of advances on Treasury-Bills had increased again to £1,516,084 : 0 : 4; in consequence of which the Court of Directors requested the Chancellor of the Exchequer either to adopt some other mode of paying the Treasury-Bills instead of directing them for payment at the Bank, or so to arrange
the

the furnishing money for the payment of the bills, that the amount for which the Bank should be in advance should not at any time exceed £500,000, as they were determined to give orders to the cashiers to refuse payment of all bills whenever the advance exceeded this sum. At several subsequent periods the Directors pressed the subject of reducing these bills to the sum stipulated, but were unable to accomplish their object, as will appear by the amount of these advances at the following periods :

On the 6th	August,	£1,916,026 : 18 : 7
10th	October,	1,649,478 : 12 : 5
10th	November,	1,503,223 : 11 : 6
3d	December,	1,809,905 : 5 : 3
20th	December,	2,854,708 : 12 : 2

On the 8th October, 1795, the Bank communicated to the Chancellor of the Exchequer their apprehensions from the very large and continued drain of bullion and specie they had then for some time experienced, and solicited a reduction of the amount of their advances to government, reminding him of their having announced to him their apprehensions from the Imperial Loan in January, which it appears had now been fully verified ; for, in consequence of the export of bullion that had taken place on this and other accounts, the price of gold had risen to upwards of £4 : 3 per oz. As the drain of specie from the Bank continued, and another foreign loan was in agitation, the Court of Directors, on the 3d December, resolved, that it be communicated to the Chancellor, that, after a very solemn deliberation, they were unanimously of opinion, that, should a loan of three mil-

lions

lions to the Emperor take place, they were but too well grounded in declaring, from the effect of the Emperor's last loan and the drains of specie and bullion they still experienced, that they had the strongest reasons to apprehend very momentous and alarming consequences. To this representation they received a satisfactory answer, and other subjects of considerable importance soon after claimed their attention. The advance on Treasury-Bills, notwithstanding the repeated endeavours of the Directors to get it reduced, increased very considerably, and the total of the advances to government amounted, on the 19th December, to £12,846,700, which appears to have been greater than their amount at any former period; and, in consequence of this and other circumstances, the Court of Directors soon after thought proper to come to a resolution for limiting their discounts.

In the beginning of the year 1796 a scheme was projected of assisting the Emperor to raise a loan in Germany by the guarantee of the parliament of this country; but, it being afterwards seen that this would have nearly the same effect as raising it here, it was probable that the latter mode would be preferred. On this subject the Court of Directors, on the 11th February, came to the following resolution: " That it is the opinion of this Court, founded upon its experience of the effects of the late Imperial Loan, that, if any farther loan or advance of money to the Emperor, or to any other foreign state, should, in the present state of affairs, take place, it will, in all probability, prove fatal to the Bank of England. The Court of Directors do, therefore, most earnestly deprecate the adoption of any such measure, and they solemnly protest against any responsibility for the calamitous consequences that may follow thereupon." As the Minister

did not appear to coincide with the Directors in their opinion on this subject, and there remained at least a probability that the measure would be carried into execution, the most effectual mode, in which the Bank could prepare to encounter the evils they feared, was by diminishing the amount of their advances to government, by which means they would be enabled to answer any increased demands upon them from the public. How far they were successful in their endeavours to get these advances reduced will appear from the following account of their amount at the beginning of every month of the year 1796:

January,	£11,292,700
February,	11,499,700
March,	11,260,600
April,	11,168,700
May,	11,392,100
June,	11,248,300
July,	10,352,800
August,	9,306,500
September,	10,043,900
October,	8,946,600
November,	8,769,000
December,	10,818,500

The great exportation of coin and bullion to Germany and Ireland, in the course of the preceding year, reduced the quantity in the hands of the Bank about one half, nor can it be wondered that the drain upon them continued, when the following profit was to be obtained on the exportation of guineas to Hamburgh :

1796. January,	£7 : 10	} on 100 guineas.
February,	6 : 10	
March,	8 : 15	

This is according to the average exchange and price of gold in each month; the highest profit is calculated at £8 : 16 : 9 per cent.* The small amount coined at the Mint, at this period, cannot be supposed to have equalled the amount clandestinely exported; and, while a scarcity of circulating specie increased the demand on the Bank, the high price of bullion prevented them from purchasing to replenish their store.

Towards the end of July, the Court of Directors, on agreeing to advance some farther sums for the public service, ordered a memorial to be presented to the Minister, with a request that he would lay it before the cabinet, in which they declared that nothing could have induced them to comply with the demand then made upon them, "but the dread that their refusal might be productive of a greater evil." The amount of their notes in circulation was at that time near ten millions; on the 13th August they amounted to £10,122,150; on the 10th September they were reduced to £8,818,170; but on the 26th November had increased to £9,914,970, and on the 31st December they amounted to £9,204,500.

The Directors continued to urge a reduction of the amount of the advances to government, and particularly in the beginning of February, 1797, when it became known that it would be necessary to raise a loan here for Ireland. On this occasion they again repeated their appre-

* See "Observations on the Establishment of the Bank of England, &c." by Sir Francis Baring, Bart. p. 49.

hensions of the consequences of any measure by which money was carried out of the country. About this time, the alarm, occasioned on some parts of the coast by the fear of an invasion, made the farmers and others desirous of getting cash into their hands: this produced a run upon many of the country-banks, and particularly upon those at Newcastle, who were under the necessity of deferring the payment of all large sums till they could obtain a sufficient supply of specie from London. The demand for cash upon the Bank of England, which for some time past had been greater than usual, was of course very considerably increased, so much so that they found it necessary to represent their situation to the Minister. The Privy-Council met on the 26th upon the subject, and the necessity that some immediate step should be taken being obvious, an order was issued, that the Bank should forbear issuing any cash in payment till the sense of parliament could be taken on the subject. The Directors caused copies of the order to be printed and distributed on the morning of the 27th, and immediately complied with the requisition. On the 28th, the House of Commons appointed a Secret Committee of fifteen members to inquire into the outstanding demands on the Bank, and their funds for discharging the same; a bill was also brought in to enable them to issue notes under five pounds. On the 2d March, a general court was held at the Bank, at which the Proprietors passed a vote approving of the acquiescence of the Directors in the order of council; and, on the following day, the Committee of Secrecy made their first report, from which it appeared, that, excluding from the account the permanent debt of £11,686,800, due from government, and, on the other hand, the stock due to the Proprietors, of nearly the same amount,

amount, there was a considerable balance in favour of the Bank. On the 7th, the committee made a second report, and gave it as their opinion, that it was necessary to provide for the confirmation and continuance of the measures taken in pursuance to the order of council, in consequence of which an act was afterwards passed for suspending the payment in cash till the 24th June.

Account of the outstanding Demands on the Bank to the 25th February, 1797:

To bank-notes in circulation	—	—	£8,640,250
Drawing account	—	—	2,389,600
Exchequer-Bills deposited	—	—	1,676,000
Audit-Roll (or unpaid dividends)	—	—	983,730
Bank-Stock Dividends unclaimed	—	—	45,150
Dividends on East-India Annuities unclaimed	—	—	10,210
Sundry small articles unclaimed	—	—	1,330
Due from chief cashier on the loan of			
1797	—	—	17,060
Unpaid Irish Dividends	—	—	1,460
Ditto on the Imperial Loan	—	—	5,600
Total,			£13,770,390

The assets to answer this debt were as follows:

By advances on government-securities, viz.

On Exchequer-Bills on Land and Malt

Taxes for 1794, 1795, 1796, 1797, £5,937,000

Carried over, £5,937,000

On

	Brought over,	£5,937,000
On Exchequer-Bills on surplus of the Consolidated Fund and Vote of Credit, and bills purchased — — —		2,291,800
On Treasury-Bills of Exchange —		1,512,274
Lent to government, without interest, July, 1791, on unclaimed dividends,		376,739
		£10,117,813
Interest due on the above sums,		554,690
		£10,672,503
By all other credits, viz.		
Bills and notes discounted, cash and bul- lion — — — — —		4,176,080
Lent to the East-India Company —		700,000
Five per Cent. Navy-Annuities —		795,800
Five per Cents. 1797 — —		1,000,000
Sundry articles — — —		252,910
Total credits,	£17,597,293	
Total debt,	13,770,390	
Balance in favour of the Bank, 25 Feb. 1797,	£	3,826,903

Since the date of this account, the advance to government has exceeded the sum above-stated, in consequence of bills accepted by order of the Lords of the Treasury, and made payable at the Bank, but which were not due at the time of making up the above account, and therefore were not included in it; also by a farther advance of £600,000 which was sanctioned by the general court held 30th March; the amount of these advances was, however, reduced in the course of the year by the repayment of £5,500,000, which the Bank were authorized to retain

retain out of the payments on the loans of £14,500,000 and £1,620,000 in the year 1797.

Previous to the expiration of the time for which payments in cash had been suspended, it was found necessary to pass another act for continuing the restriction till one month after the commencement of the next session of parliament. They were, however, authorized to issue cash for the service of the army and navy, upon being required by an order of council, stating the special purpose for which the issue was required; and to advance cash for the accommodation of the bankers of London in any sums not exceeding £100,000 in the whole, and the farther sums of £25,000 each for the two banks of Scotland.

Soon after the meeting of parliament, in November following, the Committee of Secrecy, appointed to inquire into the expediency of continuing the restriction on the Bank, reported, that the total amount of outstanding demands on the Bank on the 11th November was £17,578,910; and of the funds for discharging the same (exclusive of the permanent debt) £21,418,460, leaving a balance in favour of the Bank, on the 11th November, 1797, of £3,839,550.

The report also states that the advances to government had been so reduced as to amount, on the 11th November, to no more than £4,258,140; while, on the other hand, the *cash* and *bullion* in the Bank had increased to more than five times the value at which they stood on the 25th February, 1797,* and much above that at

* According to an account of the finances of the Bank (Monthly Magazine, vol. iv. p. 250) ascribed to a very accurate writer on such subjects, the value of cash and bullion remaining on the 25th February, 1797, was about £1,272,000.

which

which they have stood at any time since the beginning of September, 1795.

Notwithstanding this favourable account of the situation of the company, it was deemed necessary to pass another act, continuing the restriction on their payments of cash, until one month after the conclusion of the war, by a definitive treaty of peace; during which time they are not to issue any sum of money in notes or cash, by way of loan or advance to government, except such advances as are authorized by act of parliament.

They may receive any sums in cash, not less than £500, upon an engagement to pay cash in exchange for their notes, to the amount of three-fourths of the sum received at the times expressed in the engagement; they may likewise issue cash in payment of any debt or demand whatever, "upon their giving five days notice, in writing, to the Speaker of the House of Commons, of their intention so to do, specifying the description of such debt or demand," which notice is to be inserted in the *London Gazette*.

The following Estimate of the annual Income of the Company is given in a late Publication, entitled, "An Address to the Proprietors of the Bank of England," by A. Allardyce, Esq. M. P.

From government, interest of £11,686,800	
at 3 per cent. — — — —	£ 350,604
Ditto, under the name of House-Expenses,	4,000
Ditto, on national debt, £400,000,000 at	
£450 per million — — — —	180,000
Carried over, £ 534,604	
From	

	Brought over,	£534,604
From government, charge on a loan of 20 millions, at £805 : 15 : 10 per million,		16,000
Ditto, interest on 10 millions on Land and Malt, Exchequer-Bills, &c. — —		500,000
Ditto, 5 per Cent. Annuities for Navy funded £795,000 — — — —		39,750
Ditto, 5 per Cent. 1797, one million subscribed — — — —		56,500
Ditto, American Debentures £50,000, Navy-Bills £15,000 — — —		3,250
Loan to the East-India Company on mortgage of £1,200,000, 3 per Cents.; £700,000, at 5 per cent. — —		35,000
Average-discount of mercantile Bills of Exchange, at £5,000,000, 5 per cent. —		250,000
	Total Income,	£1,435,104

The dividend on their capital stock of £11,642,400, at 7 per cent. amounts to £814,968; therefore, according to the above estimate, after defraying all expenses, there must remain a considerable annual surplus.

£500 Bank Stock entitles the proprietor to a vote at the general courts; but he must have been in possession of it six months. £2000 is the qualification for a Director; £3,000 for Deputy-Governor; and £4,000 for Governor. No proprietor is entitled to more than one vote for any sum whatever.

Three per Cent. Imperial Annuities.

The capital of £3,833,333 : 6 : 8 was created by a loan of £4,600,000, raised in this country for the Emperor of Germany,* on the credit of the revenues of his hereditary dominions, pursuant to a convention signed May 4, 1795; and a farther capital of £3,669,300 by a loan of £1,620,000 in 1797, which, being consolidated with the former, makes the whole of this stock £7,502,633 : 6 : 8. The terms of the first loan, which was originally intended to have been six millions, were, that, for every £100 contributed, the subscribers should be entitled to £83 : 6 : 8 Three per Cent. stock, and to an annuity of £5 for twenty-five years. On the second loan, every £100 contributed entitled the subscriber to £226 : 10 Three per Cent. stock. The dividends, both on the 3 per Cent. stock and annuities, become due the 1st of May and the 1st of November, and the regular payment of the same at the Bank of England is guaranteed by Parliament in the following manner. The bankers or agents of the Emperor are to advance, to the cashier of the Bank, the sums for the payment of the half-yearly dividends, previous to the days on which they become due; and, in case of their default, the Bank are to certify the same to the Lords of the

* The money, which government had advanced at different times for the use of the Austrian army, was to be reimbursed out of this loan. By an account laid before the House of Commons, these sums amounted to £550,000.

Treasury, who are empowered to issue the sum necessary to make good the deficiency from the produce of the Consolidated Fund : so that the collateral security for the payment of the dividends on this stock, being the same on which the government-funds depend, there seems to be little reason for any considerable difference in their value, except from the circumstance, that, in case of default on the part of the Emperor, the payments are not to be made good by the government of this country till the 5th of July and the 5th of January, from which condition there is a possibility of a delay of more than two months, and a consequent loss of interest on the dividends for that time.

The stock is transferrable at the Bank in the same manner as the government-funds ; and, like them, is exempted from any charge of stamp-duties on the transfers or receipts for dividends.

The capital is redeemable at par, and the first* of the two octrois or engagements, referred to in the convention respecting this loan, contains the following clause: " Although the redemption of the capital stock of perpetual annuities at 3 per cent. is not demandable at any period, we engage, nevertheless, to remit to the house of Boyd, Benfield, and Co. the sum of five thousand pounds sterling, monthly, during the term of twenty-five years, for which the annuities shall continue : which sum of five thousand pounds sterling per month, during the term of 25 years, or sixty thousand pounds

* This engagement is dated the 18th of May, 1794, and relates to a loan of £3,000,000; the second is dated the 4th of May, 1795, and is for a farther sum of £1,600,000 upon the same conditions; making together £4,600,000.

“ sterling per annum, shall be applied by the said house of
 “ Boyd, Benfield, and Co. under the direction and con-
 “ trol of five persons, (who shall be appointed by us for
 “ that purpose,) to the buying up, at the market-price,
 “ of the bonds bearing interest at 3 per cent, and not
 “ only the said sum of sixty thousand pounds sterling per
 “ annum, but also the interest, accruing from all the bonds
 “ which shall have been successively bought up, shall be
 “ invariably applied to the purchase of other bonds, for
 “ the purpose of thus keeping up an annual sinking-fund
 “ for the redemption of the said bonds, until their final
 “ extinction, to the amount of sixty thousand pounds
 “ sterling per annum, augmented by the interest of all the
 “ bonds which shall have been successively bought up.”

On the loan of £1,620,000 in 1797, parliament not
 only guaranteed the dividends, but also a yearly fund
 of 1 per cent. on the capital created by the loan, to be
 applied to the redemption thereof, in the same manner as
 the fund of 1 per cent. on the capital created by the
 loans of this country since the commencement of the
 war; in consequence of which, the commissioners for
 liquidating the national debt have begun to purchase in
 this stock.

Imperial Terminable Annuities.

These annuities, which made part of the loan to the
 Emperor, in 1795, as mentioned in the preceding article,
 amount to £230,000 per annum, and are granted for the
 certain

certain term of twenty-five years, commencing from the 1st of May, 1794. They are payable half yearly at the Bank of England, subject to the same condition as the dividends on the 3 per Cent. Imperial Annuities.

Five per Cent. Irish Annuities.

The 5 per Cent. Irish Stock, which was made transferrable at the Bank of England, by an act of 25 Geo. III. consisted of part of the capital created by two loans for the use of the government of Ireland, in the years 1794 and 1795. The sum borrowed in the former year was £1,029,650, bearing 5 per cent. interest, and the subscribers were entitled to an annuity of 20s. per cent. for fifteen years. The loan of 1795 was £1,591,666 : 13 : 4, bearing the same interest, and also attended with a fifteen years annuity of £1 : 1 : 11 per cent. The dividends on such part of the above sums, as the subscribers, at the time of making their payment, declared their intention of receiving in London, were made payable half-yearly at the Bank; the company being authorized to receive the money, for the payment of the same, from the Exchequer of Ireland.

In October, 1796, the House of Commons of Ireland voted £500,000 for extraordinary expenses, which sum was to be raised on debentures or stock, bearing 5 per cent. interest, irredeemable for fifteen years; or, by the sale

sale of annuities for fifteen years or for one life, or part of the sum to be raised in one of these modes, and the remainder by the other; in consequence of which, proposals were circulated in London for raising £300,000, part of the above sum, on stock transferrable at the Bank of England; and, on the 10th January, 1797, the following terms were agreed to, viz.

For every £100 sterling to have £100 stock, bearing interest at 5 per cent. per annum, commencing from the 25th September, 1796, and an annuity of £4 : 15 for thirteen years and a half, commencing from the same time. The subscriptions to be paid at the Bank of England, and a discount of 5 per cent. per annum to be allowed for prompt payment.

The principal of each loan is redeemable at par, in one payment. The dividends are not guaranteed by this country, but rest upon the security of the revenues of Ireland.

Irish Terminable Annuities.

The annuities for fifteen years from 25th March, 1794, which were given as a douceur on the loan of that year, amounted to £10,296 : 10 per annum, of which £9,100 per annum was made receivable at the Bank of England. Annuities for fifteen years from the 25th March, 1795, were also granted on the loan of 1795, amounting to £17,442 : 0 : 3 per annum, of which £12,054 : 3 : 4 per annum are receivable and transferrable at the Bank.

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The Terminable Annuities attending the loan of £300,000, part of £500,000 as mentioned in the preceding article, amount to £14,250; and, being for thirteen years and a half from 25th September, 1796, extend to the same period as those of 1795. The total of these annuities, transferrable at the Bank of England, is therefore as follows :

To expire 25th March, 1809	—	£ 9,100 : 0 : 0
To expire 25th March, 1810	—	26,304 : 3 : 4
Amount of Irish Terminable Annuities,		£35,404 : 3 : 4

South-Sea Stock.

The South-Sea Company was established in September, 1711, when, in order to make provision for paying an interest of 6 per cent. on various debts and deficiencies, amounting to £8,971,325, and on £500,000 raised towards the supplies for the year, sundry duties, continued by 8 Anne, c. 13, were made perpetual, and the proprietors were incorporated for the pretended purpose of establishing a trade to the South Seas and the N. W. coast of America. Their capital was at first £9,177,967 : 15 : 4, with £8,000 per annum for management; but in 1715 it was increased to ten millions, by the addition of £822,032 4s. 8d. consisting of the following sums :

Half

Half a year's interest on their capital of £9,177,967 : 15 : 4, from Christ- mas, 1714, to Midsummer, 1715,	£275,339 : 0 : 8
Half a year's interest on the increased capital, to Christmas, 1715	— 300,000 : 0 : 0
Allowance for management, for one year, to Christmas, 1715	— — 8,000 : 0 : 0
An addition of stock made transferra- ble for the use of the public as the Treasury should direct	— — 238,693 : 4 : 0
	£822,032 : 4 : 8

The new stock, belonging to the company, was distributed among the former proprietors, by making the dividend for the year 1716 in stock; and the interest on the increased capital continued at 6 per cent. till Midsummer, 1718, when, in pursuance of an act of the preceding year, it became 5 per cent.

In 1719, the proprietors of the lottery-annuities granted in 1710, for thirty-two years, were offered the liberty of subscribing them into the company's stock, but many of them declined accepting the conditions; so that, of £135,000 per annum, there was only £94,329 : 12 subscribed, which, at $11\frac{1}{2}$ years purchase made £1,084,790 : 8 : 0 One year and a quarter in arrear

thereon, subscribed at par	— 117,912 : 0 : 0
Advanced by the Company to go- vernment	— — — 544,142 : 0 : 10
	£1,746,844 : 8 : 10

Which, being added to their capital of ten millions, increased it to £11,746,844 : 8 : 10, with an additional allowance

allowance of £1,397 : 9 : 6 per annum for management.

In the following year, the scheme was projected of reducing all the public funds into one; for effecting which an act passed the 7th of April, 1720, authorizing the South-Sea Company to take in, either by subscription or purchase, the irredeemable debts of the nation, consisting of £666,821 : 8 : 3½ per annum, Long Annuities for eighty-nine, ninety-six, and ninety-nine years, and £127,260 : 6 : 1 per annum, Lottery-Annuities for thirty-two years, being the remainder that had not been subscribed into their stock in the preceding year: likewise the redeemable debts, amounting to £11,779,660 : 11 : 3¾ bearing 5 per cent. interest, and £4,776,821 : 15 : 9½, bearing 4 per cent. at such rates and prices as should be agreed upon between the company and the respective proprietors; and, for this purpose, they were empowered to raise money, either by calls upon their members, by annuities, bonds, or bills, or by opening subscriptions to new stock; and they were to have an addition to their capital of twenty years purchase for the Long Annuities, fourteen years purchase for the Lottery-Annuities, and cent. per cent. for the Perpetual Redeemable Annuities. In consideration of this increase of their capital, the company were to pay into the Exchequer, towards the discharge of the national debt, £4,156,306 : 4 : 11, and four years and a half purchase for the Terminable Annuities.

The company were to pay off such proprietors as did not choose to subscribe; and, in order to obtain money for this purpose, and for making their payment to government, they opened four money-subscriptions for the sale of the stock which they expected to gain by their bargains with the public creditors; for, though their capital was to be

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increased

increased on the subscription of the irredeemable debts at a certain number of years purchase, and on the redeemable at cent. per cent. they were not restricted in the value or price they were to put on their stock to be given to the creditors; and herein lay the great fallacy of the scheme, and the temptation to use every art to raise their stock as high as possible; and, in fact, upon a great part of the subscriptions, the company set the price of their stock at 800 per cent. yet the creditors conceived they were making an advantageous exchange, and by far the greater part of the public debts was actually subscribed.

The extravagant advantages held out to the public as the probable result of this agreement with government, and the intended trade to the South Seas, excited such a general infatuation, that shares of the company's stock were soon sold at double the sum that had been paid in upon it, and in the course of a short time reached the enormous price of a *thousand per cent.* The rapidity of its fall, however, exceeded that by which it rose; for, before the end of the year, the difference of price was more than 800 per cent. in the course of only three weeks.

By the agreement which laid the foundation of this memorable bubble, the capital of the company was increased upwards of twenty-six millions: had the plan completely succeeded, it would have amounted to £43,411,399 : 6 : 11½, but by subsequent regulations it became £37,802,483 : 14 : 0½. In 1722, four millions of South-Sea Stock were purchased by the Bank, and in the following year an act was passed for dividing the remainder into two equal parts of £16,901,241 : 17 : 0¼ each, one of which was to be called the trading-capital of the company, and the other to be distinguished, for the

the future, by the title of "The joint Stock of South-Sea Annuities;" since called Old South-Sea Annuities. In making this division, it was thought proper, for avoiding fractions, to leave the odd penny of every proprietor's stock, with his moiety of the capital trading-stock; in consequence of which the two parts were not exactly equal, the trading-capital being £16,901,243 : 12 : 4, and the joint stock of annuities £16,901,240 : 1 : 8. By the statute 6 Geo. II. c. 28, it was enacted, That, from the 24th of June, 1733, the trading-capital, which had been reduced by payments in 1727, 1729, and 1732, to £14,651,103 : 8 : 1, should be divided into four parts; three of which, or £10,988,327 : 11 : 0 $\frac{3}{4}$, were to be called New South-Sea Annuities, and only the remaining fourth part, or £3,662,775 : 17 : 0 $\frac{1}{4}$, was from that time to be the company's stock; and, by adopting the same rule as on the former division, of leaving the fractional part with the proprietor's account of capital stock, the amount of the New South-Sea Annuities became £10,988,318 : 19 : 7, and of the trading or capital stock £3,662,784 : 8 : 6. The latter has remained the same ever since.

The only branches of trade in which the company ever engaged were, in supplying the Spanish colonies with negroes, and the Greenland whale-fishery. The former was transferred by the treaty of Utrecht, in 1713, from the French Guinea-Company to the South-Sea Company, who engaged to supply the Spanish dominions in America with 4,800 negroes yearly, and were allowed the privilege of sending every year a ship of 650 tons to Spanish America. This agreement was considered as very advantageous to the company: but, after carrying it on a considerable time, they found themselves on the whole

losers by it. In the whale-fishery, which they undertook in 1724, they were still more unsuccessful; it appearing, that, upon the eight voyages which their ships made, the loss amounted to upwards of £237,000. In 1748, the company gave up the Assiento-contract, and from that period they have not carried on any trade whatever.

Original capital of the company,	£9,177,967	: 15	: 4
Additional stock created in 1715,	822,032	: 4	: 8
Ditto, by subscription of the			
Lottery-Annuities in 1719,	1,746,844	: 8	: 10

£11,746,844 : 8 : 10

Increased by the general sub-			
scription in 1720, deducting			
£280 : 8 : 6 for an error			
afterwards discovered, and			
rectified by 3 Geo. II. c. 16,	26,055,358	: 16	: 8½

£37,802,203 : 5 : 6½

Purchased by the Bank in 1722,	4,000,000	: 0	: 0
--------------------------------	-----------	-----	-----

£33,802,203 : 5 : 6½

1727, paid off	£ 500,000
1729, ditto	— 1,000,000
1731, ditto	— 1,000,000
1732, ditto	— 1,000,000
1733, ditto	— 1,000,000
1736, ditto	— 1,000,000
1737, ditto	— 1,000,000

6,500,000 : 0 : 0

Carried over, £27,302,203 : 5 : 6½

Paid

Brought over, £27,302,203 : 5 : 6½

Paid off in 1751, being the
share of such proprietors as
would not consent to the re-
duction of interest — —

2,276,893 : 11 : 7

£25,025,309 : 13 : 11½

Paid off in 1772, £370,575

Ditto 1774, 303,800

Ditto 1775, 285,850

960,225 : 0 : 0

Present amount of South-Sea }
Stock and Annuities — }

£24,065,084 : 13 : 11½

The allowance to the company for management on
their stock and annuities £14,022 : 3 : 2 per annum.
The interest, on South-Sea Stock was reduced, the 25th
December, 1757, from 4 to 3 per cent. which is the in-
terest now received from government, but the dividend to
the proprietors is 3½ per cent. The variation in the
price of this stock, since it has been at the present interest,
has been nearly 50 per cent.

Old

Old South-Sea Annuities.

The capital of the annuities, which are now distinguished by the name of *Old South-Sea Annuities*, amounted, in 1723, to £16,901,240 : 1 : 8, and carried 5 per cent. interest till the 24th June, 1727, thence 4 per cent. which was afterwards reduced to $3\frac{1}{2}$ per cent. till the 25th December, 1757, since which time the interest has been 3 per cent. Some time after the division of the company's capital, an error was discovered, which, being corrected, made the amount of South-Sea Annuities £16,901,099 : 17 : 5; it has since been reduced by redemptions as follows:

Original capital	—	—	£16,901,099 : 17 : 5
Paid off 1727, 1731, 1733, and			
1737	—	—	3,250,000 : 0 : 0
			£13,651,099 : 17 : 5
Unsubscribed on the reduction			
of interest; paid off in 1751,			1,246,829 : 14 : 10
			£12,404,270 : 2 : 7
Paid off in 1772,	£194,250		
Ditto 1774,	140,900		
Ditto 1775,	161,650		
			496,800 : 0 : 0
Present capital of Old South- Sea Annuities	—	}	£11,907,470 : 2 : 7

New

New South-Sea Annuities.

The portion of the South-Sea Company's capital, which the act 6 Geo. II. c. 28, directed to be distinguished by the title of the "New joint Stock of South-Sea Annuities," amounted to £10,988,327 : 11 : 0 $\frac{1}{4}$; but, by the regulation before-mentioned, in writing off the three-fourth parts from each proprietor's account, the capital of this stock became

£10,988,318 : 19 : 7
Paid off in 1736 — — 1,000,000 : 0 : 0

£9,988,318 : 19 : 7

Unsubscribed on the reduction
of interest; paid off in 1751,

1,030,063 : 16 : 9

£8,958,255 : 2 : 10

Paid off in 1772, £176,325

Ditto 1774, 162,900

Ditto 1775, 124,200

463,425 : 0 : 0

Present capital of New South-
Sea Annuities — }

£8,494,830 : 2 : 10

This stock originally carried 4 per cent. interest, which was reduced, by 23 Geo. II. c. 1, to 3 $\frac{1}{2}$ per cent. till the 25th December, 1757, and thence 3 per cent.

Three

Three per Cents. 1751.

This stock, which, with the three preceding, is transferrable at the South-Sea House, originally amounted to £2,100,000, and was borrowed, by 24 Geo. II. towards paying off those proprietors of South-Sea Annuities, who had not, on the 30th May, 1750, signified their consent to the reduction of interest proposed in 1749. It has been reduced to its present amount by the redemption of £180,400 at the following periods, viz.

	Original capital	—	£2,100,000
1772.	Paid off on the conditions specified in the act 12 Geo. III. c. 63	—	£78,150
1774.	Paid off on the conditions specified in the act 14 Geo. III. c. 76	—	58,900
1775.	Paid off on the conditions specified in the act 15 Geo. III. c. 41	—	43,350
			180,400
	Present capital of 3 per Cents. 1751,		£1,919,600

The allowance to the Company for management of this stock is at the rate of £562 : 10 per million, which amounted to £1,079 : 15 : 6 per annum, but is now somewhat less, an account of about half a million purchased by the commissioners for liquidating the debt.

Exchequer-

Exchequer-Annuities.

The funding-system began in this country by borrowing money on annuities for lives and for long terms, during the reign of Will. III. The sums, necessary for defraying the expenses of the war during the reign of Queen Anne, were also usually raised by annuities for a certain term of years; and, as they were frequently charged on duties already appropriated for a limited time, the sum to be subscribed was generally greater than was required towards the supplies, and the excess formed a part of the fund for payment of the annuities. The original amount of the following annuities was £444,354 14s. 6d. per annum, but the greater part was subscribed into the South-Sea Company's stock in 1720.

The charge of management on these annuities is £3,900 : 6 : 8 per annum.



	Principal.	Annuity.
2 Anne, c. 3. Subscribers to £1,018,867 : 18 : 6 to have for every £150 an annuity of £10 for ninety-nine years, from 25 March, 1704. These annuities expire 5 April, 1803,	£456,530 : 0 : 0	£30,400 : 0 : 0
4 Anne, c. 6. Subscribers to £2,855,761 : 16 : 2 to have for every £155 an annuity of £10 for ninety-nine years from 25 March, 1706. Expire 5 April, 1805	360,445 : 18 : 9	23,254 : 11 : 6
5 Anne, c. 19. Subscribers to £1,155,000 to have for every £160 an annuity of £10 for ninety-nine years from 25 March, 1707. Expire 5 April, 1806	124,424 : 0 : 0	7,776 : 10 : 0
6 Anne, c. 5. Subscribers to £640,000 to have for every £160 an annuity of £10 for ninety-nine years from 25 March, 1708. Expire 5 April, 1807	75,368 : 0 : 0	4,710 : 10 : 0
6 Anne, c. 11. Subscribers to £1,280,000 to have for every £160 an annuity of £10 for ninety-nine years from 24 June, 1708. Expire 5 July, 1807	162,896 : 0 : 0	10,181 : 0 : 0
Amount of Exchequer-Annuities	— — —	<u>£76,322 : 11 : 6</u>

The annuities of 1704 are charged upon the sum of £3,700 out of the hereditary excise, paid into the Exchequer weekly. Those of 1706 upon an addition of 9*d.* per barrel excise, and an addition of one-third of the subsidy of tonnage established by 9 Will. III. c. 13. Those of 1707 upon the duty on hawkers and pedlars, and stamp-duties on vellum, parchment, and paper. Those of the 1st act, 1708, upon the surplus of duties granted for the payment of the annuities of the two preceding years; and those of the 2d act, 1708, upon a farther additional half subsidy of tonnage. They are all payable quarterly; and, like the other government-annuities, are free from all taxes, and devisable and assignable.

The following Exchequer-Annuities, being now expired, are placed to the account of the commissioners for the reduction of the national debt.

Annuities granted by the acts of 4 and 5 of Will. and Mary for ninety-nine years, and charged upon the 9*d.* per barrel excise; which expired 5 Feb.

1792 — — — — £49,715 : 2 : 6

Annuities granted by the acts of 5 and 6 of Will. and Mary for ninety-six years; which expired 10 Oct. 1790,

6,515 : 12 : 0

£56,230 : 14 : 6

Deduction for management, 1,350 : 0 : 0

£54,880 : 14 : 6

Life-Annuities.

In the year 1694, government granted annuities at the rate of £14 per cent. which is but little more than seven years purchase, for the life of the subscriber, or any other life that he chose to nominate : also on two lives at 12 per cent. and on three lives at 10 per cent. In 1704, likewise, annuities were granted, at nine years purchase for one life, eleven years purchase for two lives, and twelve years purchase for three lives. The disadvantageous terms on which government obtained the money thus raised may be easily seen, by observing that, taking lives in general, and interest at 6 per cent. which was then the legal interest, all ages under fifty are worth considerably more than nine years purchase, and it may be presumed that few of the subscribers would nominate lives above that age. Young lives, of about eight or ten years of age, were worth upwards of thirteen years purchase ; so that any person might nominate *three* of the best lives he could find for less than the real value of a single life taken promiscuously from the common mass. The annuities, thus granted on two and three lives, amounted originally to £22,633 : 11 : 4, of which those still continued on the books at the Exchequer on the 5th January, 1797, amounted to £8,195 : 12, which most probably are expired, although the representatives of the annuitants have neglected to furnish the certificate which the act requires.

By

By a clause in the act for establishing the Consolidated Fund, any Life-Annuity, payable at the Exchequer, that remains unclaimed for the space of three years, is to be deemed expired, and the sum due thereon to be carried to the account of the commissioners for the reduction of the debt.



The

The annuities on single lives, now existing, have been given as douceurs on loans at the following periods, viz.

	Original annuity granted.	Reduced by deaths, Jan. 5, 1797.
1745. Subscribers for ten tickets of the lottery to have an annuity of £4 : 10 for their own life, or that of a nominee — — — — —	£22,500 : 0 : 0	£10,431 : 5 : 0
1746. Subscribers for ten tickets of the lottery to have an annuity of £9 for their own life, or that of a nominee — — — — —	45,000 : 0 : 0	17,069 : 0 : 0
1757. Subscribers of £100 3 per Cent. Annuities to have an annuity of £1 : 2 : 6 for their own life, or that of a nominee — — — — —	33,750 : 0 : 0	19,757 : 5 : 0
1778. Subscribers of £100 3 per Cent. Annuities to have an annuity of £2 : 10 for thirty years, or for life : the latter amounted to — — — — —	2,849 : 13 : 0	2,598 : 0 : 0
	Carried forward,	£49,855 : 10 : 0
		1779.

Original annuity granted. Reduced by deaths, Jan. 5, 1797.
 £49,855 : 10 : 0

Brought forward,

1779. Subscribers of £100 3 per Cent. Annuities to have an annuity of £3 : 15 for twenty-nine years, or for life : the latter amounted to — — —

5,318 : 18 : 7	4,604 : 18 : 7
— — —	— — —
Total of annuities on single lives. — — —	£54,460 : 8 : 7

(71)

These annuities are payable at the Exchequer, half-yearly, on the 5th January and the 5th July, and are charged on the duties on wines imported, glass and spirituous liquors, stamped vellum, parchment, and paper, &c. Any person receiving the annuity beyond the life of the nominee, knowing the nominee to be dead, forfeits £500 and treble the sum received. They are transferrable by assignment indorsed on the order, which must be registered at the Exchequer.

Tontine.

Tontine-Annuities.

The first attempt in this country to raise money for the use of government by a tontine was in the year 1692. The sum to be raised was a Million, in shares of £100 each, for which the subscribers were to nominate lives. The annuity was £10 for the first seven years, and after that time £7, to be increased by the annuities which might fall in by deaths; the whole annual sum being equally divided among the subscribers, in proportion to the shares subscribed by each, till there should be only seven nominees living, and then upon the death of each nominee his annuity to cease. This scheme did not succeed, the sum contributed being only £108,100, and the annuity payable £7,567, which was partly owing to a condition, that, if the whole was not subscribed within a certain time, the remainder might be made up by 14 per Cent. Annuities on single lives, which were generally preferred. The last nominee died in 1783.

In 1765, a plan was formed for funding Navy and Victualling Bills, by allowing the proprietors to subscribe them into 3 per Cent. Stock, or 3 per Cent. Life-Annuities, with benefit of survivorship. The latter were divided into six classes of £50,000 each, making in the whole £300,000, but only £18,000 was subscribed, on which the annual payment is £540.

Of the Tontine formed in the year 1789 we shall give a more particular account. The original sum proposed and subscribed for was £1,002,500, to be raised by 10,000 shares of £100 : 5 each; but, four shares being abandoned after the principal part of the subscription had been paid upon

upon them, the sum was reduced to £1,002,099. The subscribers were at liberty to name either their own life or that of any other person, and the whole number of shares was divided into six different classes, entitled to the following annuities.

1st class, under 20 years of age, to an annuity of	—	—	—	£4 : 3 : 0
2d class, from 20 to 30	—	—	—	4 : 5 : 6
3d class, from 30 to 40	—	—	—	4 : 8 : 6
4th class, from 40 to 50	—	—	—	4 : 13 : 6
5th class, from 50 to 60	—	—	—	5 : 1 : 6
6th class, above 60	—	—	—	5 : 12 : 0

Upon the death of every nominee, the annuity falling in is to be distributed equally among the several persons interested, whose nominees are living in the respective class to which the life deceased belonged, until such time as the annuities of that class shall have increased by survivorship to £1,000 per ann. on each remaining share of £100 : 5, from which time no farther benefit is to arise from survivorship, but each annuity of £1,000 to cease upon the extinction of the life entitled to the same. The annuities are payable at the Exchequer half-yearly, at Lady-Day and Michaelmas. The whole of the subscription was to be paid by the 29th January, 1790, and a discount was allowed for prompt payments, which amounted on the whole to £1,124 : 3 : 10. The compensation to the Bank for receiving the contributions and paying them into the Exchequer was £2,000; and, as the first half-year's payment of the annuities was not to become due till the 5th April, 1791, the subscribers were allowed interest for their money for a year and a quarter, which became due on the 10th October, 1790, and was paid 11th March, 1791, amounting to £50,104 : 19.

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As

As the plan of this Tontine was not generally approved, the subscribers were afterwards allowed to exchange their shares for Long Annuities of £4 : 5 for $69\frac{1}{4}$ years; and, in order to place those persons who retained their shares of the Tontine on the same footing they would have been if the whole number had been filled up, the commissioners of the Treasury were empowered to nominate lives for the shares exchanged, who were to be selected from the peers of Great Britain or Ireland, baronets, justices of peace, governors of public charities, &c. and to be distributed among the several classes in the same proportion as the nominees appointed by the subscribers. In consequence of this alteration, the amount of the annuities retained by the subscribers, and of those which became the property of government, was, on the 5th April, 1791, as under :

Amount of annuities on lives nominated by the subscribers, }	£18,180 : 3 : 11
Ditto, on lives nominated on the part of government — }	24,681 : 17 : 1
	£42,862 : 1 : 0

This is not the exact proportion in which the annuities are payable at present; the annuity on the lives nominated by the subscribers was on the 5th January, 1797, £18,442 : 7 : $0\frac{1}{4}$, and must vary, according to the proportion of deaths among the public nominees, to those of the nominees of government. Some variation must also be caused by forfeitures; as such annuities as remain unclaimed for two years are divided among the survivors of the class to which they belong.

In the beginning of the year 1797, the City of London proposed to raise £816,000, by way of Tontine, viz. £204,000 at Midsummer, 1797, and a similar sum at Midsummer, 1798, 1799, and 1800. The scheme for the year 1797 was as follows :

Classes.	Capital of each Class.	Rate per Cent. per Annum.
Under 12 years —	£34,000 —	£6 : 1 : 6
From 12 to 24 —	34,000 —	6 : 3 : 6
— 24 to 36 —	34,000 —	6 : 7 : 6
— 36 to 48 —	34,000 —	6 : 15 : 6
— 48 to 60 —	34,000 —	7 : 16 : 6
— 60 and upwards,	34,000 —	9 : 0 : 0

£204,000

The annuities are payable half-yearly, and each class is to enjoy the benefit arising by the falling in of the annuities of deceased nominees in the class to which they belong, until the surviving annuitants, in each respective class, enjoy £1,000 per annum, which is to continue without any farther increase during the remainder of each surviving annuitant's life.

Under this head, it may not be improper to caution the public against Tontines for a short term of years. The difference between simple and compound interest in the period of six or seven years, which is the usual term of these projects, is very inconsiderable, nor can much advantage be expected to accrue from survivorship, particularly as the nominees are generally young healthy lives ; and even this small profit is reduced, and sometimes over-

balanced, by the charges of management. Experience has fully shewn the inutility of these speculations; for, on several which have lately expired, the division to the subscribers has been considerably less than the amount of their contributions.

India Stock.

Queen Elizabeth, in the year 1600, granted the first patent to a Company for trading to the East Indies, who fitted out four ships for this new branch of trade; and, being successful in their adventure, were encouraged to continue the commerce. The stock of this Company was only £72,000, in shares of £50 each, which were united into a joint stock in 1613. In the reign of James I. the East-India Company received a new patent, and enlarged their capital to £1,500,000; their profits at this time were not very great; and, about the year 1655, Cromwell dissolved the Company and laid open the trade, but the mischiefs that followed obliged him to re-establish the Company about three years after: their joint stock was now £739,782, of which only one half, or £369,891, was paid in, and was properly their capital. In 1676, Charles II. having revived and supported their charter, the shares were increased, by adding the profits to the capital, to £100 each. In consequence of the increase and success of their trade, which enabled them to make large dividends, their stock in 1680 sold at about 300 per cent.

and

and they could borrow money on their bonds at 4 or 5 per cent. interest: these great profits, and the doubtful authority on which they held their exclusive privileges, being a great temptation to individuals, interlopers, who had often given them much trouble, became again very numerous; but the Company found means in 1683 to obtain a new charter, by which all their former privileges were confirmed, and some farther powers given them. Their stock, at this time, was sold or jobbed from 360 to 500 per cent. In 1693, the charter of the Company became void from default in payment of the duty imposed upon their stock, but it was renewed upon condition of being determinable upon three years notice. A New East-India Company was established, in 1698, by charter, dated the 5th September, 10 Will. III.; and, in 1702, the Old Company was united with it. The New Company, at the time of their incorporation, advanced £2,000,000 to government, at 8 per cent. interest, payable quarterly; and, in 1708, the United Companies, upon an extension of the term of their exclusive trade, lent to government a farther sum of £1,200,000 without any additional interest, by which means their capital was augmented to £3,200,000, bearing 5 per cent. interest, which was reduced, in 1730, to 4 per cent. Upon this reduction of the interest on their capital, and the payment of the sum of £200,000, the exclusive trade was continued till the year 1766. In 1744 they lent to government a million at 3 per cent. in consideration of the term of their charter being extended to Lady-day, 1783; after which time the Company was to cease upon three years notice being given by parliament, and repayment of the £4,200,000, with all arrears of interest. In 1749, the interest on their capital was reduced to 3 per cent.

One

One of the conditions upon which the Company consented to this last reduction of interest was, that they were empowered to raise money by the sale of 3 per Cent. Annuities to the amount of the debt of government to the Company. The capital of the annuities sold was £2,992,440 : 5, the dividends on which were paid at the East-India House, the Company receiving from government £1,687 per annum, for management. These annuities are now consolidated with the 3 per Cent. Reduced Bank Annuities. — See p. 19.

On the 26th November, 1755, the General Court agreed to a reduction of the dividend from 8 to 6 per cent. from the 25th December following.

On the 29th August, 1766, the Court of Directors received a notice from the Secretaries of State, that the Company's affairs would be investigated in the next session of parliament; in consequence of which, the price of their stock fell from 230, at which it had been sold a few days before, to 206, but soon after rose again; and, in the course of the next year, the dividend being increased to 10 per cent. it got up considerably; the average-price of the whole year being 254. At this period an agreement was entered into for the payment of £400,000 per annum to government, in consideration of the territorial acquisitions and revenues in the East-Indies remaining in possession of the Company; and this contribution was accordingly continued for several years, the agreement being renewed in 1769 for the term of five years; but, in 1773, the Company, labouring under considerable difficulties, were unable to make the said annual payment, and obliged to apply to parliament for relief: in consequence of which, an act was passed for advancing them £1,400,000 by way of loan; and, until this sum should be

be repaid, the dividend to the proprietors was not to exceed 6 per cent. after which it was not to exceed 7 per cent. until their bond-debt was reduced to £1,500,000. From these circumstances the price of the Company's stock fell considerably from the latter part of 1772 till February, 1774, when their affairs began to wear a brighter aspect. On the 1st March, 1776, £980,000 of the loan from government had been repaid, and the remainder being afterwards discharged, and the affairs of the Company otherwise in a good situation, the dividend was raised at Christmas following to 7 per cent. and, in 1778, to 8 per cent. from Christmas, 1777; the bond-debt being reduced to a million and a half, agreeable to the above conditions, by the 24th June, 1778; in consequence of which an act was passed in the next session, for continuing the territories and revenues in the East Indies in the possession of the Company for one year, from the 5th April, 1779, which, in 1780, was again continued for another year. At a Court of Proprietors, held the 25th June, 1781, it was agreed to offer to pay into the Exchequer £400,000 in full discharge of all claims of the public upon the Company up to the 1st of March; and as, in the preceding year, notice had been given, conformable to the act of 17 Geo. II. that the £4,200,000 and all arrears would be paid off on the 10th April, 1783, a new agreement was made with government, by which the Company were to continue to enjoy their exclusive privileges to the 1st March, 1794, then to cease and determine, upon the former conditions of three years previous notice, and repayment of all sums due to them. The surplus of their nett profits after paying their dividends were appropriated, three-fourths for the service of government, and one-fourth to be retained by the Company;

and

and they were restricted not to increase the dividend of 8 per cent. more than 1 per cent. in any year. This restriction was however soon found unnecessary; for, the nett profits of the Company, from the 1st March, 1781, to the 1st March, 1782, did not amount to so much as a dividend of 8 per cent. on their stock by £22,023; in consequence of which it became necessary for government to allow a farther time for the payment of £396,466 : 2 : 6, which was due from the Company for customs, besides a part of the sum they had agreed to pay in 1781; and they were at the same time empowered, notwithstanding the above deficiency, to continue their dividend at 8 per cent. In the following year, the war in India and other circumstances increased the embarrassment of the Company's affairs; and, by a statement of their accounts from the 1st March, 1782, to the 1st March, 1783, it appeared that the nett profits of that year did not amount to a dividend of 8 per cent. by £255,813, which dividend they were nevertheless authorized by parliament to continue; and, to enable them so to do, government issued Exchequer-Bills, amounting to £300,000, which the Bank undertook to lend money upon to the Company. These circumstances caused a considerable fluctuation in the value of the Company's stock, which fell from 145, in February, 1783, to 118½, in January, 1784. The total amount of the sums due from the Company to government had increased at the last-mentioned period to £1,023,519 : 5 : 2; the bill and bond debts of the Company, also, at this time considerably exceeded their usual amount, in consequence of which the commissioners of the Treasury were authorized to extend the time for payment of the sums due to government to the 1st January, 1786.

By

By 26 Geo. III. c. 62, the Company were empowered to increase their capital by creating £800,000 new stock, on which they raised £1,240,000, at the rate of 155 per cent.; and, in 1789, they obtained another act, enabling them to add a million to their capital, which was effected at the rate of 170 per cent. and preference given to such persons as were stockholders at the time of subscription. The capital of the Company thus became £5,000,000, the dividend on which continued 8 per cent. till 1793, when, in pursuance of an agreement with government for the renewal of their charter, they were to add another million to their capital, and raise the dividend on the whole to 10 per cent. They also entered into an engagement to pay to government £500,000 per annum, provided a certain surplus remains beyond their dividends and other regular payments. This contribution however has not been paid since April, 1794.

The new stock, created in 1793, was sold at 200 per cent. preference being given to stockholders, as on former occasions; and the money thus raised was to be applied to the discharge of £600,000, then due from the Company to the Bank, and in the reduction of their bond-debt in Great Britain to £1,500,000. By the act 33 Geo. III c. 47, the debt of £4,200,000, due from the public to the Company, was cancelled, by consolidating the same with the 3 per Cent. Reduced Bank-Annuities; and, by 33 Geo. III. c. 52, the exclusive trade is continued under new regulations for twenty years from the 1st March, 1794, with a proviso, that if, after the expiration of that term, their right to the sole trade shall cease, in consequence of three years notice being given by parliament, and the repayment of such sums as may be then due from the public, they shall continue a corpo-

M
ration

ration notwithstanding, with power to carry on a free trade in common with other persons.

On the 26th October, 1796, a general court was held, to consider of an application to parliament for liberty to increase the capital stock of the Company; upon condition that the power of issuing bonds should be reduced the same amount as the capital should be increased. As some opposition was made to this measure, the farther consideration of it was postponed to the 2d November, when it was agreed upon; £2,000,000 being the amount of the proposed augmentation. On the 20th December, a petition was presented to parliament, for leave to bring in a bill for this purpose, and the act received the royal assent on the 7th March, 1797, but has not yet been carried into execution.

£1,000 India Stock entitles the proprietor to a vote at the general courts, but he must have been in possession of it twelve calendar-months, unless it shall have come to him by bequest, marriage, or inheritance. £2,000 is the qualification for a Director; £3,000 entitles to two votes; £6,000 to three votes; and £10,000 to four votes.

The dividend on India Stock has varied considerably, it has been 6, 10, $12\frac{1}{2}$, 8; at present it is $10\frac{1}{2}$ per cent.

Royal-Exchange Assurance.

This Company was established by an act 6 Geo. I. c. 18: and, by their charter, executed the 22d June,

1720,

1720, they were empowered to assure ships and goods at sea or going to sea, and to lend money on bottomry, and to raise for this purpose a capital of £1,500,000; on condition that, upon three years notice being given by parliament, at any time within thirty-one years from the date of the charter, and repayment of the sum of £300,000, which the Company had agreed to pay to government, the corporation should cease. In the following year they obtained another charter, dated the 29th April, 1721, by which they were authorized to assure lives, and also to assure houses and goods from fire, and were empowered to raise a farther capital of £500,000, making, with the former sum, two millions. It was also enacted, that, in consequence of the Company having paid into the Exchequer £111,250, and having covenanted to pay the farther sum of £38,750 within three months, they should be released from payment of the remainder of the £300,000. The whole capital of £2,000,000 was subscribed, but it was thought necessary to call for the payment of only £500,000; which, after paying the £150,000 to government, has been found sufficient for carrying on the extensive concerns of the Company. A new branch has been lately added to their business, by an act, obtained in 1793, enabling them to grant and purchase *Annuities* on Lives, either immediate or in reversion.

The dividend to the proprietors, which has gradually increased from 3 to $6\frac{1}{2}$ per cent. becomes due at Christmas and Midsummer, and is usually paid about the 15th January and July. The transfer-days are Tuesdays and Thursdays, between the hours of eleven and one. The dividends are paid on Mondays, Wednesdays, Fridays, and Saturdays, from ten to two.

London-Assurance.

The charters of this Company were granted at the same time with those of the Royal-Exchange Assurance, for the same purposes, and upon similar conditions; one of which is, that no person possessing stock in either Company can purchase stock in the other, under penalty of forfeiting the share so purchased. The principal difference in the business of the two offices is, that the London-Assurance confine themselves to sea and fire assurances, very seldom assuring lives, and not being empowered to grant annuities. Their stock is £1,000,000 divided into shares of £25 each, on which £12 : 10 has been paid in, making the whole sum paid in £500,000. The dividend has been raised to 16s. per share per annum, and becomes due at Lady-day and Michaelmas. The transfer-days are Tuesdays and Thursdays, from eleven to three o'clock. The dividends are paid on Mondays, Wednesdays, and Fridays, from eleven to three.

India-Bonds.

India-Bonds are generally for £100 each, and bear 5 per cent. interest, payable the 31st March and the 30th September.* In selling them, the interest due up to the

* They formerly bore 4 per cent. interest, but the Company have lately come to a resolution to pay 5 per cent. commencing from 30th June, 1796; and that they will not reduce the same without giving six months previous notice.

day of sale is, with the premium, added to the amount of the bills; which forms the sum to be paid by the purchaser. The premium, which is therefore the variable part of the price, is influenced by the price of stocks, the number of bonds in circulation, and other circumstances. Government have thought proper, at several different times, to require that the bond-debt of the Company in Great Britain should be reduced to £1,500,000; which it appears had been effected in June, 1778. In 1783, they were empowered to borrow a farther sum of £500,000 upon bonds. By the conditions on which they were permitted to increase their capital in 1793, they were again to reduce their bond-debt of £3,200,000 to £1,500,000, beyond which it was not to be increased in future without the approbation of the Board of Commissioners for the Affairs of India, and in no case was to be increased to more than two millions. But this reduction was not completed; for, in the next session, the Company obtained an act, authorizing them to continue their bond-debt at £2,000,000; and, with the consent of the Commissioners, at any time hereafter, to issue bonds to the amount of another million.

These bonds are a very marketable security, and are therefore particularly convenient for such persons as have money to lay out which they may have occasion for at an uncertain time; and likewise for public companies and societies to keep in hand to answer emergencies.

Exchequer-

Exchequer-Bills.

The first bills of this kind were issued in 1696, amounting to £2,700,000,* to serve as a temporary substitute for cash during the re-coinage at that period; but they have been since issued by government, yearly, for obtaining part of the money necessary for the expenses of the current year. The sum of £2,750,000 is usually raised in this manner on the credit of the Land and Malt Tax, although it is well known that these taxes never produce so much, the deficiency being always made good out of the next supplies. The sum to be issued out of the produce of the Consolidated Fund may likewise be raised by these bills, charged upon the growing produce of the surplus of the said fund; also other sums for ordinary and extraordinary expenses, by bills charged upon the first supplies of the next session; so that of late years the total amount of outstanding Exchequer-Bills has usually been about eight millions. The Bank, since 1706, have contracted with government for the circulation of these bills at a certain premium. The interest they carry has been at various rates, from £7 : 12 to 3 per cent.; those at present in circulation bear interest at the rate of $3\frac{1}{2}$ d. a day per cent. which is computed up to the day of sale, from the respective dates of the bills. They are generally for £100 each, but many of those issued on the vote of credit are for £1,000, and they have sometimes been made out for much larger sums: they are numbered

* Some of these bills were for the small sums of £10 and £5 each.

arithmetically, and registered accordingly, for the purpose of paying them off in a regular course. They are paid at the Exchequer-Bill Office in St. Margaret's Street, and the time of payment is notified by advertisement.

In October, 1796, the 5 per Cent. Exchequer-Bills, issued on the vote of credit, being at a considerable discount, it was thought proper to fund them; and the terms agreed upon were as follows: — The holders to be entitled for every £100 to either of the following capitals:

£176 : 19 : 9 $\frac{3}{4}$ in the 3 per Cents, from the 5th July.

£137 : 18 : 7 $\frac{1}{4}$ in the 4 per Cents, from the 10th October.

£118 : 6 : 10 $\frac{1}{4}$ in the 5 per Cents, from the 5th July.

The amount of the bills thus funded was £1,433,870, and the capital stock created in the different funds, as follows:

£1,999,699 : 4 : 4 in the 3 per Cents.

104,432 : 5 : 8 in the 4 per Cents.

270,202 : 4 : 8 in the 5 per Cents.

£2,374,333 : 14 : 8

The total amount of Exchequer-Bills outstanding on the 5th January, 1797, consisted of the following sums:

Exchequer-

Exchequer-Bills for advances by the Bank on the Land-Taxes for the years 1794, 1795, 1796, 1797	— — —	£4,153,000
Ditto on the Malt-Taxes for ditto	—	1,866,000
Ditto for relief of the merchants and plan- ters of Grenada and St. Vincent's	—	73,000
Ditto towards the Supply, 1795	—	368,600
Ditto on the Consolidated Fund, 1795	—	1,154,000
Ditto on Vote of Credit, 1796	— —	1,110,600
Ditto on Consolidated Fund, 1796	—	1,323,000
Total,		<u>£10,048,200</u>

Navy and Victualling Bills.

The nature of these two articles is so very similar that it is unnecessary to mention them separately. They are issued by the Commissioners of the Navy and Victualling Offices for stores and provisions purchased for the service of the Navy; and, that the contractors may not be losers by receiving them in payment, the current discount, at the time of making them out, is added to the amount of the goods delivered. The inconveniences, arising from too great a number of these bills remaining undischarged at any time, have induced government, at different periods, to allow the proprietors to exchange them for a certain proportion of redeemable stock; whereby they become possessed of at least an equal security

city, with the advantage, that any part of it can be disposed of, as occasion may require, instead of being limited in this respect by the amount of the bills, which is generally considerable: the interest also, by this means, becomes payable at regular periods; whereas the time of payment of the interest on the unfunded bills, previous to the regulation which took place in 1794, was always uncertain, no payment being made till the principal with the interest due thereon were discharged together.

In 1749, the navy-debt being considerable, an act was passed, allowing the holders of Navy, Victualling, and Transport Bills, and Ordnance-Debentures, made out before the 31st of December, 1748, amounting to £3,230,382 : 5 : 1, to subscribe them into the 4 per Cents. which have since been reduced to 3 per Cents. In 1763, the proprietors of bills, to the amount of £3,670,739 : 2 : 8, were allowed to subscribe them into 4 per Cent. Annuities, which annuities, amounting to £3,483,553 : 1 : 10, were redeemed in the course of the next four years.

In 1765, likewise, Navy, Victualling, and Transport Bills, to the amount of £1,347,500, were subscribed into the 3 per Cent. Reduced Annuities, on certain conditions, agreeable to the act 5 Geo. III. since which period a 5 per Cent. Stock has been created by funding these bills, for the particulars of which see page 11.

The outstanding Navy and Victualling Bills, on the 31st December, 1783, amounted to £13,347,652 : 3 : 9; and, from the market being thus overstocked, the discount on them was, on the 8th January following, as high as 21 per cent. but the amount being reduced by the funding in 1784, the discount fell of course. On the 6th

April, 1785, it was $15\frac{7}{8}$ per cent.; in July, $7\frac{1}{2}$; and, in December, when the funding of that year had reduced the navy-debt to a small amount, the discount on these bills was only $2\frac{1}{4}$ per cent. In December, 1791, they were at par; but, since the war, have again borne a discount, which, in 1796, increased very considerably. In the beginning of the year, it was from 3 to 4 per cent.; but, on the 3d August, had got to 10 per cent. and the bills of the following month were issued at from $13\frac{3}{4}$ to $15\frac{1}{4}$, in consequence of which it was found necessary to fund them, and to issue bills of a different description for the future. Accordingly, on the 26th October, a meeting was held, at the London-Tavern, of the principal holders of Navy, Victualling, and 5 per Cent. Exchequer Bills, when the following proposals for funding them were agreed to:

The Navy and Victualling Bills to be divided into four classes, according to their dates, and to be funded in either 3, 4, or 5 per Cent. stock, at the option of the holders; the stock to be taken at the following prices, which were regulated by the current-price of the morning on which the meeting was held.

	3 per Cent.	4 per Cent.	5 per Cent.
Oct. Nov. Dec. 1795	— 56	— 72	— 84
Jan. Feb. Mar. April, 1796,	$56\frac{1}{2}$	$72\frac{1}{2}$	$84\frac{1}{2}$
May, June, July	— 57	— 73	— 85
August, Sept. Oct.	$57\frac{1}{2}$	$73\frac{1}{2}$	$85\frac{1}{2}$

According to these rates, the capital created by every £100 funded, and the interest produced thereby, was:

FIRST

FIRST CLASS.

	Capital.	Interest.
3 per Cents,	£178 : 11 : 5 —	£5 : 7 : 1
4 per Cents,	138 : 17 : 9 $\frac{1}{4}$ —	5 : 11 : 1
5 per Cents,	119 : 0 : 11 $\frac{1}{4}$ —	5 : 19 : 0

SECOND CLASS.

	Capital.	Interest.
3 per Cents,	£176 : 19 : 9 $\frac{3}{4}$ —	£5 : 6 : 2
4 per Cents,	137 : 18 : 7 $\frac{1}{4}$ —	5 : 10 : 4
5 per Cents,	118 : 6 : 10 $\frac{1}{4}$ —	5 : 18 : 4

THIRD CLASS.

	Capital.	Interest.
3 per Cents,	£175 : 8 : 9 —	£5 : 5 : 3
4 per Cents,	136 : 19 : 8 $\frac{1}{2}$ —	5 : 9 : 7
5 per Cents,	117 : 12 : 11 $\frac{1}{4}$ —	5 : 17 : 7

FOURTH CLASS.

	Capital.	Interest.
3 per Cents,	£173 : 18 : 3 —	£5 : 4 : 4
4 per Cents,	136 : 1 : 1 —	5 : 8 : 10
5 per Cents,	116 : 19 : 2 —	5 : 16 : 11

These proposals being agreed to, an act was passed for carrying them into execution, pursuant to which bills, amounting to £11,595,529 : 8, have been cancelled and converted into stock in the following proportion :

In the 3 per Cents,	£16,437,273 : 1 : 0
4 per Cents,	764,861 : 5 : 10
5 per Cents,	2,024,228 : 18 : 9
	£19,226,363 : 5 : 7

In 1794, all Navy and Victualling Bills were made payable on a certain day to be expressed in each particular bill, which day was not to exceed fifteen months from the date of the bill; but the bills now issued from the Navy and Victualling Offices are at 90 days date, bearing interest at $3\frac{1}{2}d.$ per cent. per diem, commencing from the date of the bill, and payable with it; and these bills, being negotiated as bills of exchange, of course cannot be bought and sold at a discount.

Ordinance-Debentures.

These bills are issued by the Board of Ordnance to persons contracting for stores, &c. purchased in that department; and, as they are not payable at any fixed period, and do not bear interest, there is always a discount upon them, which has sometimes been very considerable. Although these bills are not originally entitled to any interest, it was thought proper to allow the proprietors of those funded in 1784 and 1785 to add interest to them at 4 per cent. after the expiration of fifteen months from the respective dates of the bills.

Omnium.

When a loan is simply a certain sum lent at any fixed rate of interest, it is evident the gain of the subscribers must entirely depend upon the market-price of stock, bearing the same interest, being higher, when they may have occasion to dispose of their new stock, than the price at which they made their agreement with the Minister; but, of late years, the terms of the loans have generally consisted of several distinct articles; as, 3 or 4 per Cent. Consols, Long Annuity, and a certain number of Lottery-Tickets; and the term Omnium, which appears in the stock-lists for some time after every new loan, includes all the several articles in the contract between government and the original subscribers: *e. g.* £1,000 Omnium of the year 1795 contained

£750 :	0 :	0	3 per Cent. Consols.
250 :	0 :	0	4 per Cent. Consols.
3 :	3 :	9	Long Annuity.
159 :	14 :	$5\frac{1}{3}$	Imperial 3 per Cents.
9 :	11 :	8	Imperial Annuity.
0 :	7 :	6	Additional Long Annuity.

Scrip.

Scrip.

The loans to government are advanced by instalments, the first of which is usually 10 or 15 per cent. deposited at the time of subscribing, and the following payments are generally fixed at about a month's distance from each other. Some of the subscribers pay their whole subscription at the time fixed for the first or second payment, and their shares become immediately transferrable stock, but the greater part dispose of the several articles, that make up the terms of the loan, separately; and, in this state, the 3 or 4 per Cent. Consols, &c. are distinguished by the name of Scrip, till the whole sum has been paid in upon them.

The payments on the loan of the present year were fixed as follows :

£17,000,000.

10 per Cent.	30 April.
15 —	23 May.
15 —	22 June.
15 —	20 July.
15 —	23 August.
10 —	21 September.
10 —	23 October.
10 —	23 November.

The value of Scrip, after any given number of payments have been made thereon, is computed by adding to, or subtracting from, the amount of the payments that have been made, the difference between the price the stock was taken at, and the market-price of the same stock.

EXAMPLE I.

What is the sum to be paid for the purchase of £1,000 3 per Cent. Scrip, on which four payments of 10 per cent. have been made: valued at 48: present price of 3 per Cent. Consols $49\frac{1}{2}$?

Four payments of 10 per cent. on £480	—	£192	
$1\frac{1}{2}$ per cent. on £1,000, being the difference			} 15
of price between 48 and $49\frac{1}{2}$	—		

Sum to be paid	—	<u>£207</u>
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EXAMPLE II.

What is the sum to be paid for £1,000, 4 per Cent. Scrip, on which four payments of 10 per cent. and one of 15 per cent. have been made: valued at 66; and present price of 4 per Cent. Consols $63\frac{1}{8}$?

Four payments of 10 per cent. on £660	£264 : 0
One ditto — 15 per cent.	99 : 0

	<u>363 : 0</u>
$2\frac{7}{8}$ per cent. on £1,000	— — 28 : 15

Sum to be paid	—	<u>£391 : 15</u>
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A general Method* for finding the Value of any Quantity of Stock sold or purchased.

RULE. — Multiply the price of the stock by the quantity, observing, instead of the fractional part of the price, if any, to affix the respective figures agreeing thereto, in the following scale, with a point on the left side; then, for the *Perpetual Annuities*, as 3, 4, or 5 per Cents, &c. point off two more figures from the product than were affixed for the fractional part of the price, and the figures on the left side of the point will be pounds; the remaining figures, being multiplied by 20, and the same number

* Some of the usual methods of finding the value of any quantity of stock are the following, viz.

Let it be required to find the value of £529, Three per Cent. Consols, at $47\frac{7}{8}$ per cent.

$$\begin{array}{r|l}
 \frac{4}{8} \text{ or } 10:0 & \frac{1}{2} \\
 \hline
 - 529 & \\
 47 & \\
 \hline
 3703 & \\
 2116 & \\
 \hline
 24863 & \\
 \frac{2}{5} \text{ or } 5:0 & \frac{1}{2} \\
 - 264 : 10 : 0 & \\
 \frac{1}{8} \text{ or } 2:6 & \frac{1}{2} \\
 - 132 : 5 : 0 & \\
 66 : 2 : 6 & \\
 \hline
 253,25 : 17 : 6 & \\
 20 & \\
 \hline
 5,17 & \\
 12 & \\
 \hline
 2,10 & \\
 \hline
 \pounds 235 : 5 : 2 &
 \end{array}$$

Let it be required to find the value of £550, Four per Cent. Consols, at $63\frac{1}{8}$ per cent.

$$\begin{array}{r|l}
 50 & \frac{1}{2} \\
 \hline
 63 : 2 : 6 & \\
 5 & \\
 \hline
 315 : 12 : 6 & \\
 31 : 11 : 3 & \\
 \hline
 \pounds 347 : 3 : 9 &
 \end{array}$$

again

again pointed off, will be the shillings, if any; and the remaining figures being multiplied by 12, and pointed off, as before, will be the pence, if any; which pounds, shillings, and pence, make up the whole of the purchase-money.

For the *Terminable Annuities*, as Long, Short, Imperial, &c. mark off so many figures only, in the products, as were affixed for the fractional part of the price.

SCALE.

$\frac{1}{16}$	,0625	$\frac{9}{16}$	,5625
$\frac{1}{8}$	,125	$\frac{5}{8}$	,625
$\frac{3}{16}$	,1875	$\frac{11}{16}$	,6875
$\frac{1}{4}$	,25	$\frac{3}{4}$	,75
$\frac{5}{16}$	,3125	$\frac{13}{16}$	,8125
$\frac{3}{8}$	,375	$\frac{7}{8}$	,875
$\frac{7}{16}$	,4375	$\frac{15}{16}$	,9375
$\frac{1}{2}$	,5		

EXAMPLES.

What is the purchase of £816, Three per Cent Consols, at $48\frac{5}{8}$ per cent.?

$$\begin{array}{r}
 48,625 \\
 816 \\
 \hline
 291750 \\
 48625 \\
 389000 \\
 \hline
 396,78000 \\
 20 \\
 \hline
 15,60000 \\
 12 \\
 \hline
 7,20000
 \end{array}$$

Answer, £396 : 15 : 7

O

What

(98)

What is the value of £58, Long Annuity, at $14\frac{1}{2}$ years purchase?

$$\begin{array}{r} 14,1875 \\ 58 \\ \hline 1135000 \\ 709375 \\ \hline 822,8750 \\ 20 \\ \hline 17,5000 \\ 12 \\ \hline 6,0000 \end{array}$$

Answer, £822 : 17 : 6

What is the purchase of £2470, Five per Cent. Navy, at $75\frac{1}{2}$ per cent.

$$\begin{array}{r} 2470^* \\ 75,5 \\ \hline 12350 \\ 12350 \\ 17290 \\ \hline 1864,850 \\ 20 \\ \hline 17,000 \end{array}$$

Answer, £1864 : 17 : 0

* It is immaterial whether the price or the quantity of stock is made the multiplier.

What

(99)

What is the value of £26, Short Annuity, at $6\frac{7}{8}$ years purchase ?

$$\begin{array}{r}
 6,4375 \\
 26 \\
 \hline
 386250 \\
 128750 \\
 \hline
 167,3750 \\
 20 \\
 \hline
 7,5000 \\
 12 \\
 \hline
 6,0000
 \end{array}$$

Answer, £167 : 7 : 6



TABLE I.

Shewing the Interest due on £100 in the 3, $3\frac{1}{2}$, 4, and 5 per Cent. Public Funds; and upon £1 per Annum in the under-mentioned Annuities, for every Day in the Year.

	3 per Cent. Consols. 3 ditto, 1726.		3 ditto, 1751. 3 do. New S. S. Ann.		3 per Cent. Reduced. 3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		$3\frac{1}{2}$ S. S. Stock.		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuities. Short ditto.		Imperial Annuities.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Jan. 1	29	4	14	1	10	1	34	3	18	9	48	11	4	8	3	4		
2	29	6	14	3	10	3	34	5	19	0	49	2	4	9	3	5		
3	29	8	14	5	10	5	34	7	19	2	49	5	4	10	3	6		
4	29	10	14	7	10	7	34	10	19	5	49	9	4	10	3	6		
5	30	0	14	9	10	9	35	0	19	8	50	0	4	11	3	7		
6	0	2	14	11	10	11	0	2	19	10	0	3	5	0	3	8		
7	0	4	15	1	11	1	0	5	20	1	0	7	5	0	3	8		
8	0	6	15	3	11	3	0	7	20	4	0	10	5	1	3	9		
9	0	8	15	5	11	5	0	9	20	7	1	1	5	2	3	10		
10	0	10	15	7	11	7	1	0	20	9	1	5	5	2	3	10		
11	1	0	15	9	11	9	1	2	21	0	1	8	5	3	3	11		
12	1	2	15	11	11	11	1	4	21	3	1	11	5	4	4	0		
13	1	4	16	1	12	1	1	7	21	6	2	3	5	4	4	0		
14	1	6	16	3	12	3	1	9	21	8	2	6	5	5	4	1		
15	1	8	16	5	12	5	1	11	21	11	2	9	5	6	4	2		
16	1	10	16	7	12	7	2	2	22	2	3	0	5	6	4	2		
17	2	0	16	9	12	9	2	4	22	4	3	4	5	7	4	3		
18	2	2	16	11	12	11	2	6	22	7	3	7	5	8	4	4		
19	2	4	17	1	13	1	2	8	22	10	3	10	5	8	4	4		
20	2	6	17	3	13	3	2	11	23	0	4	2	5	9	4	5		
21	2	8	17	5	13	5	3	1	23	3	4	5	5	10	4	6		
22	2	10	17	7	13	7	3	3	23	6	4	8	5	10	4	6		
23	3	0	17	9	13	9	3	6	23	9	5	0	5	11	4	7		
24	3	2	18	0	13	11	3	8	23	11	5	3	6	0	4	8		
25	3	4	18	2	14	1	3	10	24	2	5	6	6	1	4	8		
26	3	6	18	4	14	3	4	1	24	5	5	10	6	1	4	9		
27	3	8	18	6	14	5	4	3	24	8	6	1	6	2	4	10		
28	3	10	18	8	14	7	4	5	24	10	6	4	6	3	4	10		
29	4	0	18	10	14	9	4	8	25	1	6	8	6	3	4	11		
30	4	2	19	0	14	11	4	10	25	4	6	11	6	4	5	0		
31	4	4	19	2	15	1	5	0	25	6	7	2	6	5	5	0		

		3 per Cent. Consols. 3 ditto, 1726.		3 ditto, 1751.		3 do. New S. S. Ann.		3 per Cent. Reduced. 3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuities. Short ditto.		Imperial Annuities.	
		s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Feb.	1	4	6	19	4	15	3	5	3	25	9	7	5	6	5	6	5	5	1		
	2	4	8	19	6	15	5	5	5	26	0	7	9	6	6	7	0	5	2		
	3	4	10	19	8	15	7	5	7	26	2	8	0	6	7	5	2	5	2		
	4	5	0	19	10	15	9	5	10	26	5	8	3	6	7	5	3	5	3		
	5	5	2	20	0	15	11	6	0	26	8	8	7	6	8	5	3	5	3		
	6	5	4	20	2	16	1	6	2	26	10	8	10	6	9	5	4	5	4		
	7	5	6	20	4	16	3	6	5	27	1	9	1	6	9	5	5	5	5		
	8	5	8	20	6	16	5	6	7	27	4	9	5	6	10	5	6	5	6		
	9	5	10	20	8	16	7	6	9	27	7	9	8	6	11	5	6	5	6		
	10	6	0	20	10	16	9	6	11	27	10	9	11	6	11	5	7	5	7		
	11	6	2	21	0	16	11	7	2	28	0	10	3	7	0	5	8	5	8		
	12	6	4	21	2	17	1	7	4	28	3	10	6	7	1	5	8	5	8		
	13	6	6	21	4	17	3	7	6	28	6	10	9	7	1	5	9	5	9		
	14	6	8	21	6	17	5	7	9	28	8	11	1	7	2	5	10	5	10		
	15	6	9	21	8	17	7	7	11	28	11	11	4	7	3	5	10	5	10		
	16	6	11	21	10	17	9	8	1	29	1	11	7	7	3	5	11	5	11		
	17	7	1	22	0	17	11	8	4	29	4	11	10	7	4	6	0	6	0		
	18	7	3	22	2	18	1	8	6	29	7	12	2	7	5	6	0	6	0		
	19	7	5	22	4	18	3	8	8	29	10	12	5	7	5	6	1	6	1		
	20	7	7	22	6	18	5	8	11	30	0	12	8	7	6	6	2	6	2		
	21	7	9	22	9	18	7	9	1	30	3	13	0	7	7	6	2	6	2		
	22	7	11	22	11	18	9	9	3	30	6	13	3	7	7	6	3	6	3		
	23	8	1	23	1	18	11	9	6	30	9	13	6	7	8	6	4	6	4		
	24	8	3	23	3	19	1	9	8	30	11	13	10	7	9	6	4	6	4		
	25	8	5	23	5	19	3	9	11	31	2	14	1	7	10	6	5	6	5		
	26	8	7	23	7	19	5	10	1	31	5	14	4	7	10	6	6	6	6		
	27	8	9	23	9	19	7	10	3	31	8	14	8	7	11	6	6	6	6		
	28	8	11	23	11	19	9	10	5	31	10	14	11	8	0	6	7	6	7		
Mar.	1	9	1	24	1	19	11	10	8	32	1	15	2	8	0	6	8	6	8		
	2	9	3	24	3	20	1	10	10	32	4	15	6	8	1	6	8	6	8		
	3	9	5	24	5	20	3	11	0	32	6	15	9	8	2	6	9	6	9		
	4	9	7	24	7	20	5	11	3	32	9	16	0	8	2	6	10	6	10		
	5	9	9	24	9	20	7	11	5	33	0	16	4	8	3	6	10	6	10		
	6	9	11	24	11	20	9	11	7	33	3	16	7	8	4	6	11	6	11		
	7	10	1	25	1	20	11	11	10	33	5	16	10	8	4	7	0	7	0		
	8	10	3	25	3	21	1	12	0	33	8	17	2	8	5	7	0	7	0		
	9	10	5	25	5	21	3	12	2	33	11	17	5	8	6	7	1	7	1		
	10	10	7	25	7	21	5	12	4	34	1	17	8	8	6	7	1	7	1		
	11	10	9	25	9	21	7	12	7	34	4	17	11	8	7	7	2	7	2		
	12	10	11	25	11	21	9	12	9	34	7	18	3	8	8	7	3	7	3		
	13	11	1	26	1	21	11	12	11	34	10	18	6	8	8	7	3	7	3		
	14	11	3	26	3	22	1	13	2	35	0	18	9	8	9	7	4	7	4		
	15	11	5	26	5	22	2	13	4	35	3	19	1	8	10	7	5	7	5		
	16	11	7	26	7	22	4	13	6	35	6	19	4	8	10	7	5	7	5		
	17	11	9	26	9	22	6	13	9	35	8	19	7	8	11	7	6	7	6		
	18	11	11	26	11	22	8	13	11	35	11	19	11	9	0	7	7	7	7		

		3 per Cent. Consols. 3 ditto, 1726.		3 ditto, 1751. 3 do. New S. S. Ann.		3 per Cent. Reduced. 3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuities. Short ditto.		Imperial Annuities.	
		s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Mar.	19	12	1	27	1	22	10	14	1	36	2	20	2	9	0	7	7		
	20	12	3	27	3	23	0	14	4	36	5	20	5	9	1	7	8		
	21	12	5	27	5	23	2	14	6	36	7	20	9	9	2	7	9		
	22	12	7	27	8	23	4	14	8	36	9	21	0	9	2	7	9		
	23	12	9	27	10	23	6	14	11	37	0	21	3	9	3	7	10		
	24	12	11	28	0	23	8	15	1	37	3	21	7	9	4	7	11		
	25	13	1	28	2	23	10	15	3	37	6	21	10	9	5	7	11		
	26	13	3	28	4	24	0	15	6	37	8	22	1	9	5	8	0		
	27	13	5	28	6	24	2	15	8	37	11	22	4	9	6	8	0		
	28	13	7	28	8	24	4	15	10	38	2	22	7	9	7	8	1		
	29	13	9	28	10	24	6	16	1	38	5	22	11	9	7	8	2		
	30	13	11	29	0	24	8	16	3	38	7	23	2	9	8	8	3		
April	1	14	1	29	0	24	10	16	5	38	10	23	6	9	9	8	3		
	2	14	3	29	4	25	0	16	8	39	1	23	9	9	9	8	4		
	3	14	5	29	6	25	2	16	10	39	4	24	0	9	10	8	5		
	4	14	7	29	8	25	4	17	0	39	6	24	4	9	11	8	5		
	5	14	9	29	10	25	6	17	2	39	9	24	7	9	11	8	6		
	6	14	11	30	0	25	8	17	5	40	0	24	10	10	0	8	7		
	7	15	1	0	2	25	10	17	7	0	3	25	2	0	1	8	7		
	8	15	3	0	4	26	0	17	9	0	5	25	5	0	1	8	8		
	9	15	5	0	6	26	2	18	0	0	8	25	8	0	2	8	9		
	10	15	7	0	8	26	4	18	2	0	10	26	0	0	3	8	9		
	11	15	9	0	10	26	6	18	4	1	1	26	3	0	3	8	10		
	12	15	11	0	11	26	8	18	7	1	3	26	6	0	4	8	11		
	13	16	1	1	1	26	10	18	9	1	6	26	10	0	4	8	11		
	14	16	3	1	3	27	0	18	11	1	8	27	1	0	5	9	0		
	15	16	5	1	5	27	2	19	2	1	11	27	4	0	6	9	1		
	16	16	7	1	7	27	4	19	4	2	2	27	7	0	6	9	1		
	17	16	9	1	9	27	6	19	6	2	4	27	11	0	7	9	2		
	18	16	11	1	11	27	8	19	9	2	7	28	2	0	8	9	3		
	19	17	1	2	1	27	10	19	11	2	9	28	5	0	8	9	3		
	20	17	3	2	3	28	0	20	1	3	0	28	9	0	9	9	4		
	21	17	5	2	5	28	2	20	4	3	2	29	0	0	10	9	5		
	22	17	7	2	7	28	4	20	6	3	5	29	3	0	10	9	5		
	23	17	9	2	9	28	6	20	8	3	7	29	7	0	11	9	6		
	24	17	11	2	10	28	8	20	11	3	10	29	10	0	11	9	7		
	25	18	1	3	0	28	10	21	2	4	1	30	1	1	0	9	7		
	26	18	3	3	2	29	0	21	4	4	3	30	5	1	1	9	8		
	27	18	5	3	4	29	2	21	6	4	6	30	8	1	1	9	9		
	28	18	7	3	6	29	4	21	8	4	8	30	11	1	2	9	9		
	29	18	9	3	8	29	6	21	10	4	11	31	3	1	3	9	10		
	30	18	11	3	10	29	8	22	1	5	1	31	6	1	3	9	11		
May	1	19	1	4	0	29	10	22	3	5	4	31	9	1	4	9	11		
	2	19	3	4	2	30	0	22	5	5	6	32	1	1	5	10	0		
	3	19	5	4	4	0	2	22	8	5	9	32	4	1	5	0	1		
	4	19	7	4	6	0	4	22	10	5	11	32	7	1	6	0	1		

		3 per Cent. Consols. 3 ditto, 1726.		3 ditto, 1751.		3 do. New S. S. Ann.		3 per Cent. Reduced. 3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent Consols.		5 per Cent. Navy.		Long Annuities. Short ditto.		Imperial Annuities.	
		s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
May	4	19	9	4	8	0	6	23	0	6	2	23	0	6	2	32	10	1	7	0	2
	5	19	11	4	9	0	8	23	2	6	5	23	2	6	5	33	2	1	7	0	3
	6	20	1	4	11	0	10	23	5	6	7	23	5	6	7	33	5	1	8	0	3
	7	20	3	5	1	1	0	23	7	6	10	23	7	6	10	33	8	1	8	0	4
	8	20	5	5	3	1	2	23	9	7	0	23	9	7	0	34	0	1	9	0	5
	9	20	7	5	5	1	4	24	0	7	3	24	0	7	3	34	3	1	10	0	5
	10	20	9	5	7	1	6	24	2	7	5	24	2	7	5	34	6	1	10	0	6
	11	20	11	5	9	1	8	24	4	7	8	24	4	7	8	34	10	1	11	0	7
	12	21	1	5	11	1	10	24	7	7	10	24	7	7	10	35	1	2	0	0	7
	13	21	3	6	1	1	11	24	9	8	1	24	9	8	1	35	4	2	0	0	8
	14	21	5	6	3	2	1	24	11	8	4	24	11	8	4	35	8	2	1	0	9
	15	21	7	6	5	2	3	25	2	8	6	25	2	8	6	35	11	2	2	0	9
	16	21	9	6	7	2	5	25	4	8	9	25	4	8	9	36	2	2	2	0	10
	17	21	11	6	8	2	7	25	6	8	11	25	6	8	11	36	6	2	3	0	11
	18	22	1	6	10	2	9	25	9	9	2	25	9	9	2	36	9	2	3	0	11
	19	22	2	7	0	2	11	25	11	9	4	25	11	9	4	37	0	2	4	1	0
	20	22	4	7	2	3	1	26	1	9	7	26	1	9	7	37	3	2	5	1	1
	21	22	6	7	4	3	3	26	4	9	9	26	4	9	9	37	7	2	5	1	1
	22	22	8	7	6	3	5	26	6	10	0	26	6	10	0	37	10	2	6	1	2
	23	22	10	7	8	3	7	26	8	10	3	26	8	10	3	38	1	2	7	1	3
	24	23	0	7	10	3	9	26	10	10	5	26	10	10	5	38	5	2	7	1	3
	25	23	2	8	0	3	11	27	1	10	8	27	1	10	8	38	8	2	8	1	4
	26	23	4	8	2	4	1	27	3	10	10	27	3	10	10	38	11	2	9	1	5
	27	23	6	8	4	4	3	27	5	11	1	27	5	11	1	39	3	2	9	1	5
	28	23	8	8	5	4	5	27	8	11	3	27	8	11	3	39	6	2	10	1	6
	29	23	10	8	7	4	7	27	10	11	6	27	10	11	6	39	9	2	10	1	7
	30	24	0	8	9	4	9	28	0	11	8	28	0	11	8	40	1	2	11	1	7
	31	24	2	8	11	4	11	28	3	11	11	28	3	11	11	40	4	3	0	1	8
June	1	24	4	9	1	5	1	28	5	12	2	28	5	12	2	40	7	3	0	1	8
	2	24	6	9	3	5	3	28	7	12	4	28	7	12	4	40	11	3	1	1	9
	3	24	8	9	5	5	5	28	10	12	7	28	10	12	7	41	2	3	2	1	10
	4	24	10	9	7	5	7	29	0	12	9	29	0	12	9	41	5	3	2	1	10
	5	25	0	9	9	5	8	29	2	13	0	29	2	13	0	41	9	3	3	1	11
	6	25	2	9	11	5	10	29	5	13	2	29	5	13	2	42	0	3	4	1	11
	7	25	4	10	1	6	0	29	7	13	5	29	7	13	5	42	3	3	4	2	0
	8	25	6	10	3	6	2	29	9	13	7	29	9	13	7	42	6	3	5	2	1
	9	25	8	10	4	6	4	30	0	13	10	30	0	13	10	42	10	3	5	2	1
	10	25	10	10	6	6	6	30	2	14	0	30	2	14	0	43	1	3	6	2	2
	11	26	0	10	8	6	8	30	4	14	3	30	4	14	3	43	4	3	7	2	3
	12	26	2	10	10	6	10	30	7	14	6	30	7	14	6	43	8	3	7	2	3
	13	26	4	11	0	7	0	30	9	14	8	30	9	14	8	43	11	3	8	2	4
	14	26	6	11	2	7	2	30	11	14	11	30	11	14	11	44	2	3	9	2	5
	15	26	8	11	4	7	4	31	2	15	1	31	2	15	1	44	6	3	9	2	5
	16	26	10	11	6	7	6	31	4	15	4	31	4	15	4	44	9	3	10	2	6
	17	27	0	11	8	7	8	31	6	15	6	31	6	15	6	45	0	3	11	2	7
	18	27	2	11	10	7	10	31	9	15	9	31	9	15	9	45	4	3	11	2	7

		3 per Cent. Consols. 3 ditto, 1726. 3 ditto, 1751. 3 do. New S. S. Ann.		3 per Cent. Reduced. 3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuities, Short ditto.		Imperial Annuities.	
		s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
June	19	27	4	12	0	8	0	31	11	15	11	45	7	4	0	2	8
	20	27	6	12	2	8	2	32	1	16	2	45	10	4	1	2	9
	21	27	8	12	3	8	4	32	3	16	5	46	2	4	1	2	9
	22	27	10	12	5	8	6	32	6	16	7	46	5	4	2	2	10
	23	28	0	12	7	8	8	32	8	16	10	46	8	4	2	2	11
	24	28	2	12	9	8	10	32	10	17	0	47	0	4	3	2	11
	25	28	4	12	11	9	0	33	1	17	3	47	3	4	4	3	0
	26	28	6	13	1	9	2	33	3	17	5	47	6	4	4	3	1
	27	28	8	13	4	9	4	33	5	17	8	47	9	4	5	3	1
	28	28	10	13	5	9	5	33	8	17	10	48	1	4	6	3	2
July	29	29	0	13	7	9	7	33	10	18	1	48	4	4	6	3	2
	30	29	2	13	9	9	9	34	0	18	4	48	7	4	7	3	3
	1	29	4	13	11	9	11	34	3	18	6	48	11	4	8	3	4
	2	29	6	14	0	10	1	34	5	18	9	49	2	4	8	3	4
	3	29	8	14	2	10	3	34	7	18	11	49	5	4	9	3	5
	4	29	10	14	4	10	5	34	10	19	2	49	9	4	9	3	6
	5	30	0	14	6	10	7	35	0	19	4	50	0	4	10	3	6
	6	0	2	14	8	10	9	0	2	19	7	0	3	4	11	3	7
	7	0	4	14	10	10	11	0	5	19	9	0	7	4	11	3	8
	8	0	6	15	0	11	1	0	7	20	0	0	10	5	0	3	8
	9	0	8	15	2	11	3	0	9	20	3	1	1	5	1	3	9
	10	0	10	15	4	11	5	0	11	20	5	1	4	5	1	3	10
	11	1	0	15	6	11	7	1	2	20	8	1	8	5	2	3	10
	12	1	2	15	8	11	9	1	4	20	10	1	11	5	3	3	11
	13	1	4	15	10	11	11	1	6	21	1	2	2	5	3	4	0
	14	1	6	15	11	12	1	1	9	21	3	2	5	5	4	4	0
	15	1	8	16	1	12	3	1	11	21	6	2	9	5	4	4	1
	16	1	10	16	3	12	5	2	1	21	8	3	0	5	5	4	1
	17	1	11	16	5	12	7	2	3	21	11	3	3	5	6	4	2
	18	2	1	16	7	12	9	2	6	22	2	3	6	5	6	4	3
	19	2	3	16	9	12	11	2	8	22	4	3	10	5	7	4	3
	20	2	5	16	11	13	1	2	10	22	7	4	1	5	8	4	4
	21	2	7	17	1	13	2	3	1	22	9	4	4	5	8	4	5
	22	2	9	17	3	13	4	3	3	23	0	4	7	5	9	4	5
	23	2	11	17	5	13	6	3	5	23	2	4	11	5	10	4	6
	24	3	1	17	7	13	8	3	7	23	5	5	2	5	10	4	7
	25	3	3	17	9	13	10	3	10	23	7	5	5	5	11	4	7
	26	3	5	17	10	14	0	4	0	23	10	5	8	5	11	4	8
	27	3	7	18	0	14	2	4	2	24	0	6	0	6	0	4	9
	28	3	9	18	2	14	4	4	4	24	3	6	3	6	1	4	9
	29	3	11	18	4	14	6	4	7	24	6	6	6	6	1	4	10
	30	4	1	18	6	14	8	4	9	24	8	6	10	6	2	4	11
	31	4	3	18	8	14	10	4	11	24	11	7	1	6	3	4	11
Aug.	1	4	5	18	10	15	0	5	2	25	1	7	4	6	3	5	0
	2	4	7	19	0	15	2	5	4	25	4	7	7	6	4	5	1
	3	4	9	19	2	15	4	5	6	25	6	7	11	6	5	5	1

	3 per Cent. Consols. 3 ditto, 1726.		3 ditto, 1751. 3 do. New S. S. Ann.		3 per Cent. Reduced. 3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuities. Short ditto.		Imperial Annuities.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Aug.	4	4	11	19	4	15	6	5	8	25	9	8	2	6	5	5	2	
	5	5	1	19	6	15	8	5	11	25	11	8	5	6	6	5	3	
	6	5	3	19	8	15	10	6	1	26	2	8	8	6	7	5	3	
	7	5	5	19	9	16	0	6	3	26	5	9	0	6	7	5	4	
	8	5	7	19	11	16	2	6	5	26	7	9	3	6	8	5	5	
	9	5	8	20	1	16	4	6	8	26	10	9	6	6	8	5	5	
	10	5	10	20	3	16	6	6	10	27	0	9	9	6	9	5	6	
	11	6	0	20	5	16	8	7	0	27	3	10	1	6	10	5	7	
	12	6	2	20	7	16	10	7	3	27	5	10	4	6	10	5	7	
	13	6	4	20	9	16	11	7	5	27	8	10	7	6	11	5	8	
	14	6	6	20	11	17	1	7	7	27	10	10	10	7	0	5	8	
	15	6	8	21	1	17	3	7	10	28	1	11	2	7	0	5	9	
	16	6	10	21	3	17	5	8	0	28	4	11	5	7	1	5	10	
	17	7	0	21	5	17	7	8	2	28	6	11	8	7	2	5	10	
	18	7	2	21	6	17	9	8	4	28	9	11	11	7	2	5	11	
	19	7	4	21	8	17	11	8	7	28	11	12	3	7	3	6	0	
	20	7	6	21	10	18	1	8	9	29	2	12	6	7	3	6	0	
	21	7	8	22	0	18	3	8	11	29	4	12	9	7	4	6	1	
	22	7	10	22	2	18	5	9	2	29	7	13	1	7	5	6	2	
	23	8	0	22	4	18	7	9	4	29	9	13	4	7	5	6	2	
	24	8	2	22	6	18	9	9	6	30	0	13	7	7	6	6	3	
	25	8	4	22	8	18	11	9	8	30	3	13	10	7	7	6	4	
	26	8	6	22	10	19	1	9	11	30	5	14	2	7	7	6	4	
	27	8	8	23	0	19	3	10	1	30	7	14	5	7	8	6	5	
	28	8	10	23	2	19	5	10	3	30	10	14	8	7	9	6	6	
	29	9	0	23	4	19	7	10	6	31	1	14	11	7	9	6	6	
	30	9	2	23	5	19	9	10	8	31	3	15	3	7	10	6	7	
	31	9	4	23	7	19	11	10	10	31	6	15	6	7	10	6	8	
	Sept.	1	9	5	23	9	20	1	11	0	31	8	15	9	7	11	6	8
		2	9	7	23	11	20	3	11	3	31	11	16	0	8	0	6	9
		3	9	9	24	1	20	5	11	5	32	2	16	4	8	0	6	10
4		9	11	24	3	20	7	11	7	32	4	16	7	8	1	6	10	
5		10	1	24	5	20	8	11	10	32	6	16	10	8	2	6	11	
6		10	3	24	7	20	10	12	0	32	9	17	1	8	2	6	11	
7		10	5	24	9	21	0	12	2	33	0	17	5	8	3	7	0	
8		10	7	24	11	21	2	12	4	33	2	17	8	8	4	7	1	
9		10	9	25	1	21	4	12	7	33	5	17	11	8	4	7	1	
10		10	11	25	3	21	6	12	9	33	7	18	2	8	5	7	2	
11		11	1	25	4	21	8	12	11	33	10	18	6	8	5	7	3	
12		11	3	25	6	21	10	13	1	34	0	18	9	8	6	7	3	
13		11	5	25	8	22	0	13	4	34	3	19	0	8	7	7	4	
14		11	7	25	10	22	2	13	6	34	6	19	4	8	7	7	5	
15		11	9	26	0	22	4	13	8	34	8	19	7	8	8	7	5	
16		11	11	26	2	22	6	13	11	34	11	19	10	8	9	7	6	
17		12	1	26	4	22	8	14	1	35	1	20	1	8	9	7	7	
18		12	3	26	6	22	10	14	3	35	4	20	5	8	10	7	7	

		3 per Cent. Consols. 3 ditto, 1726.		3 ditto, 1751. 3 do. New S. S. Ann.		3 per Cent. Reduced, 3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Consols.		5 per Cent. Navy.		Long Annuities. Short ditto.		Imperial Annuities.	
		s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Sept.	19	12	5	26	8	23	0	14	5	35	6	20	8	8	11	7	8		
	20	12	7	26	10	23	2	14	8	35	9	20	11	8	11	7	9		
	21	12	9	27	0	23	4	14	10	35	11	21	2	9	0	7	9		
	22	12	11	27	2	23	6	15	0	36	2	21	6	9	1	7	10		
	23	13	1	27	3	23	8	15	3	36	5	21	9	9	1	7	11		
	24	13	2	27	5	23	10	15	5	36	7	22	0	9	2	7	11		
	25	13	4	27	7	24	0	15	7	36	10	22	3	9	2	8	0		
	26	13	6	27	9	24	2	15	9	37	0	22	7	9	3	8	1		
	27	13	8	27	11	24	4	16	0	37	3	22	10	9	4	8	1		
	28	13	10	28	1	24	5	16	2	37	5	23	1	9	4	8	2		
Oct.	29	14	0	28	3	24	7	16	4	37	8	23	4	9	5	8	2		
	30	14	2	28	5	24	9	16	7	37	10	23	8	9	6	8	3		
	1	14	4	28	7	24	11	16	9	38	1	23	11	9	6	8	4		
	2	14	6	28	9	25	1	16	11	38	4	24	2	9	7	8	4		
	3	14	8	28	11	25	3	17	1	38	6	24	5	9	8	8	5		
	4	14	10	29	0	25	5	17	4	38	9	24	9	9	8	8	6		
	5	15	0	29	2	25	7	17	6	38	11	25	0	9	9	8	6		
	6	15	2	29	4	25	9	17	8	39	2	25	3	9	9	8	7		
	7	15	4	29	6	25	11	17	11	39	4	25	7	9	10	8	8		
	8	15	6	29	8	26	1	18	1	39	7	25	10	9	11	8	8		
	9	15	8	29	10	26	3	18	3	39	9	26	1	9	11	8	9		
	10	15	10	30	0	26	5	18	5	40	0	26	4	10	0	8	10		
	11	16	0	0	2	26	7	18	8	0	3	26	8	0	1	8	10		
	12	16	2	0	4	26	9	18	10	0	5	26	11	0	1	8	11		
	13	16	4	0	6	26	11	19	0	0	8	27	2	0	2	9	0		
	14	16	6	0	8	27	1	19	3	0	11	27	5	0	3	9	0		
	15	16	8	0	10	27	3	19	5	1	2	27	9	0	3	9	1		
	16	16	10	1	0	27	5	19	7	1	4	28	0	0	4	9	2		
	17	16	11	1	2	27	7	19	9	1	7	28	3	0	5	9	2		
	18	17	1	1	4	27	9	20	0	1	10	28	6	0	5	9	3		
	19	17	3	1	6	27	11	20	2	2	0	28	10	0	6	9	3		
	20	17	5	1	8	28	1	20	4	2	3	29	1	0	7	9	4		
	21	17	7	1	10	28	2	20	7	2	6	29	4	0	7	9	5		
	22	17	9	2	0	28	4	20	9	2	9	29	7	0	8	9	6		
	23	17	11	2	2	28	6	20	11	2	11	29	11	0	9	9	6		
	24	18	1	2	4	28	8	21	1	3	2	30	2	0	9	9	7		
	25	18	3	2	7	28	10	21	4	3	5	30	5	0	10	9	7		
	26	18	5	2	9	29	0	21	6	3	7	30	8	0	11	9	8		
	27	18	7	2	11	29	2	21	8	3	10	31	0	1	0	9	9		
	28	18	9	3	1	29	4	21	10	4	1	31	3	1	0	9	9		
	29	18	11	3	3	29	6	22	1	4	4	31	6	1	1	9	10		
	30	19	1	3	5	29	8	22	3	4	6	31	10	1	2	9	11		
	31	19	3	3	7	29	10	22	5	4	9	32	1	1	2	9	11		
Nov.	1	19	5	3	9	30	0	22	8	5	0	32	4	1	3	10	0		
	2	19	7	3	11	0	2	22	10	5	2	32	7	1	4	0	1		
	3	19	9	4	1	0	4	23	0	5	5	32	11	1	4	0	1		

		3 per Cent. Confls. 3 ditto, 1726.		3 ditto, 1751. 3 do. New S. S. Ann.		3 per Cent. Reduced. 3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Confls.		5 per Cent. Navy.		Long Annuities. Short ditto.		Imperial Annuities.	
		s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Nov.	4	19	11	4	3	0	6	23	2	5	8	33	2	1	5	0	2		
	5	20	1	4	5	0	8	23	5	5	11	33	5	1	6	0	3		
	6	20	3	4	7	0	10	23	7	6	1	33	8	1	6	0	3		
	7	20	5	4	9	1	0	23	9	6	4	34	0	1	7	0	4		
	8	20	7	4	11	1	2	24	0	6	7	34	3	1	7	0	5		
	9	20	8	5	1	1	4	24	2	6	9	34	6	1	8	0	5		
	10	20	10	5	3	1	6	24	4	7	0	34	9	1	9	0	6		
	11	21	0	5	5	1	8	24	6	7	3	35	1	1	10	0	7		
	12	21	2	5	7	1	10	24	9	7	5	35	4	1	10	0	7		
	13	21	4	5	9	2	0	24	11	7	8	35	7	1	11	0	8		
	14	21	6	5	11	2	2	25	1	7	11	35	10	2	0	0	9		
	15	21	8	6	1	2	4	25	4	8	2	36	2	2	0	0	9		
	16	21	10	6	3	2	6	25	6	8	4	36	5	2	1	0	10		
	17	22	0	6	5	2	8	25	8	8	7	36	8	2	2	0	11		
	18	22	2	6	7	2	10	25	10	8	10	36	11	2	2	0	11		
	19	22	4	6	9	3	0	26	1	9	0	37	3	2	3	1	0		
	20	22	6	6	11	3	2	26	3	9	3	37	6	2	4	1	1		
	21	22	8	7	1	3	4	26	5	9	6	37	9	2	4	1	1		
	22	22	10	7	3	3	6	26	8	9	8	38	1	2	5	1	2		
	23	23	0	7	5	3	8	26	10	9	11	38	4	2	6	1	3		
	24	23	2	7	8	3	10	27	0	10	2	38	7	2	6	1	3		
	25	23	4	7	10	4	0	27	2	10	5	38	10	2	7	1	4		
	26	23	6	8	0	4	2	27	4	10	7	39	2	2	8	1	5		
	27	23	8	8	2	4	4	27	7	10	10	39	5	2	9	1	5		
	28	23	10	8	4	4	6	27	9	11	1	39	8	2	9	1	6		
	29	24	0	8	6	4	8	27	11	11	4	39	11	2	10	1	7		
	30	24	2	8	8	4	10	28	2	11	6	40	3	2	11	1	7		
Dec.	1	24	4	8	10	5	0	28	4	11	9	40	6	2	11	1	8		
	2	24	5	9	0	5	2	28	6	12	0	40	9	3	0	1	9		
	3	24	7	9	2	5	4	28	9	12	2	41	0	3	1	1	9		
	4	24	9	9	4	5	6	28	11	12	5	41	4	3	1	1	10		
	5	24	11	9	6	5	8	29	1	12	8	41	7	3	2	1	11		
	6	25	1	9	8	5	10	29	4	12	10	41	10	3	3	1	11		
	7	25	3	9	10	6	0	29	6	13	1	42	1	3	3	2	0		
	8	25	5	10	0	6	2	29	8	13	4	42	5	3	4	2	1		
	9	25	7	10	2	6	4	29	10	13	7	42	8	3	5	2	1		
	10	25	9	10	4	6	6	30	1	13	9	42	11	3	5	2	2		
	11	25	11	10	6	6	8	30	3	14	0	43	2	3	6	2	3		
	12	26	1	10	8	6	9	30	5	14	3	43	6	3	7	2	3		
	13	26	3	10	10	6	11	30	7	14	5	43	9	3	7	2	4		
	14	26	5	11	0	7	1	30	10	14	8	44	0	3	8	2	4		
	15	26	7	11	2	7	3	31	0	14	11	44	4	3	9	2	5		
	16	26	9	11	4	7	5	31	2	15	1	44	7	3	9	2	6		
	17	26	11	11	6	7	7	31	5	15	4	44	10	3	10	2	6		
	18	27	1	11	8	7	9	31	7	15	7	45	1	3	11	2	7		
	19	27	3	11	10	7	11	31	9	15	10	45	5	3	11	2	8		

		3 per Cent. Confls. 3 ditto, 1726.		3 ditto, 1751. 3 do. New S. S. Ann.		3 per Cent. Reduced. 3 ditto Old S. S. Ann.		3 per Cent. Imp. Ann.		3½ S. S. Stock.		4 per Cent. Confls.		5 per Cent. Navy.		Long Annuities. Short ditto.		Imperial Annuities.	
		s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Dec.	20	27	5	12	0	8	1	31	11	16	1	45	8	4	0	4	0	2	9
	21	27	7	12	2	8	3	32	2	16	3	45	11	4	1	4	1	2	9
	22	27	9	12	4	8	5	32	4	16	6	46	2	4	1	4	1	2	10
	23	27	11	12	6	8	7	32	6	16	9	46	6	4	2	4	2	2	10
	24	28	1	12	9	8	9	32	9	16	11	46	9	4	3	4	3	2	11
	25	28	2	12	11	8	11	32	11	17	2	47	0	4	4	4	4	3	0
	26	28	4	13	1	9	1	33	1	17	5	47	3	4	4	4	4	3	0
	27	28	6	13	3	9	3	33	4	17	8	47	7	4	5	4	5	3	1
	28	28	8	13	5	9	5	33	6	17	10	47	10	4	6	4	6	3	2
	29	28	10	13	7	9	7	33	8	18	1	48	1	4	6	4	6	3	2
	30	29	0	13	9	9	9	33	10	18	4	48	4	4	7	4	7	3	3
	31	29	2	13	11	9	11	34	1	18	6	48	8	4	8	4	8	3	4

N. B. The payment of the dividends on the Three per Cent. Imperial Annuities being at present deferred from May to July, and from November to January, it will be proper, while they remain so, to value the growing interest, by the Table, as for 65 days before the given time. The dividends on the Five per Cents. of 1797 being due at Lady-Day and Michaelmas, the growing interest thereon, at any given time, will be the same as for the Five per Cent. Navy, by the Table, three months before the said time.

TABLE

TABLE II.

Shewing the several Prices the different Funds, in a Line with each other, must be at to produce an equal Interest; and also the annual Interest produced by £100 Sterling, invested at any of those sundry Prices.

3 per Cent.	3½ per Cent.			4 per Cent.			5 per Cent.			Interest.		
£.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.
40	46	13	4	53	6	8	66	13	4	7	10	0
	46	16	3	53	10	0	66	17	6	7	9	6
	46	19	2	53	13	4	67	1	8	7	9	0
	47	2	1	53	16	8	67	5	10	7	8	7
	47	5	0	54	0	0	67	10	0	7	8	1
	47	7	11	54	3	4	67	14	2	7	7	8
	47	10	10	54	6	8	67	18	4	7	7	2
	47	13	9	54	10	0	68	2	6	7	6	9
41	47	16	8	54	13	4	68	6	8	7	6	4
	47	19	7	54	16	8	68	10	10	7	5	10
	48	2	6	55	0	0	68	15	0	7	5	5
	48	5	5	55	3	4	68	19	2	7	5	0
	48	8	4	55	6	8	69	3	4	7	4	6
	48	11	3	55	10	0	69	7	6	7	4	1
	48	14	2	55	13	4	69	11	8	7	3	8
	48	17	1	55	16	8	69	15	10	7	3	3
42	49	0	0	56	0	0	70	0	0	7	2	10
	49	2	11	56	3	4	70	4	2	7	2	5
	49	5	10	56	6	8	70	8	4	7	2	0
	49	8	9	56	10	0	70	12	6	7	1	7
	49	11	8	56	13	4	70	16	8	7	1	2
	49	14	7	56	16	8	71	0	10	7	0	9
	49	17	6	57	0	0	71	5	0	7	0	4
	50	0	5	57	3	4	71	9	2	6	19	11
43	50	3	4	57	6	8	71	13	4	6	19	6
	50	6	3	57	10	0	71	17	6	6	19	1
	50	9	2	57	13	4	72	1	8	6	18	8
	50	12	1	57	16	8	72	5	10	6	18	3
	50	15	0	58	0	0	72	10	0	6	17	11
	50	17	11	58	3	4	72	14	2	6	17	6
	51	0	10	58	6	8	72	18	4	6	17	1
	51	3	9	58	10	0	73	2	6	6	16	9
44	51	6	8	58	13	4	73	6	8	6	16	4
	51	9	7	58	16	8	73	10	10	6	15	11
	51	12	6	59	0	0	73	15	0	6	15	6
	51	15	5	59	3	4	73	19	2	6	15	2
	51	18	4	59	6	8	74	3	4	6	14	9

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
44	52 1 3	59 10 0	74 7 6	6 14 5
	52 4 2	59 13 4	74 11 8	6 14 0
	52 7 1	59 16 8	74 15 10	6 13 8
45	52 10 0	60 0 0	75 0 0	6 13 4
	52 12 11	60 3 4	75 4 2	6 12 11
	52 15 10	60 6 8	75 8 4	6 12 7
	52 18 9	60 10 0	75 12 6	6 12 2
	53 1 8	60 13 4	75 16 8	6 11 10
	53 4 7	60 16 8	76 0 10	6 11 6
	53 7 6	61 0 0	76 5 0	6 11 1
	53 10 5	61 3 4	76 9 2	6 10 9
46	53 13 4	61 6 8	76 13 4	6 10 5
	53 16 3	61 10 0	76 17 6	6 10 1
	53 19 2	61 13 4	77 1 8	6 9 8
	54 2 1	61 16 8	77 5 10	6 9 4
	54 5 0	62 0 0	77 10 0	6 9 0
	54 7 11	62 3 4	77 14 2	6 8 8
	54 10 10	62 6 8	77 18 4	6 8 4
	54 13 9	62 10 0	78 2 6	6 8 0
47	54 16 8	62 13 4	78 6 8	6 7 7
	54 19 7	62 16 8	78 10 10	6 7 3
	55 2 6	63 0 0	78 15 0	6 6 11
	55 5 5	63 3 4	78 19 2	6 6 7
	55 8 4	63 6 8	79 3 4	6 6 3
	55 11 3	63 10 0	79 7 6	6 5 11
	55 14 2	63 13 4	79 11 8	6 5 7
	55 17 1	63 16 8	79 15 10	6 5 3
48	56 0 0	64 0 0	80 0 0	6 5 0
	56 2 11	64 3 4	80 4 2	6 4 7
	56 5 10	64 6 8	80 8 4	6 4 4
	56 8 9	64 10 0	80 12 6	6 4 0
	56 11 8	64 13 4	80 16 8	6 3 8
	56 14 7	64 16 8	81 0 10	6 3 4
	56 17 6	65 0 0	81 5 0	6 3 0
	57 0 5	65 3 4	81 9 2	6 2 9
49	57 3 4	65 6 8	81 13 4	6 2 5
	57 6 3	65 10 0	81 17 6	6 2 1
	57 9 2	65 13 4	82 1 8	6 1 9
	57 12 1	65 16 8	82 5 10	6 1 6
	57 15 0	66 0 0	82 10 0	6 1 2
	57 17 11	66 3 4	82 14 2	6 0 10
	58 0 10	66 6 8	82 18 4	6 0 7
	58 3 9	66 10 0	83 2 6	6 0 3
50	58 6 8	66 13 4	83 6 8	6 0 0
	58 9 7	66 16 8	83 10 10	5 19 8
	58 12 6	67 0 0	83 15 0	5 19 4
	58 15 5	67 3 4	83 19 2	5 19 1
	58 18 4	67 6 8	84 3 4	5 18 9
	59 1 3	67 10 0	84 7 6	5 18 6
	59 4 2	67 13 4	84 11 8	5 18 2
	59 7 1	67 16 8	84 15 10	5 17 11
51	59 10 0	68 0 0	85 0 0	5 17 7
	59 12 11	68 3 4	85 4 2	5 17 4

(III)

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
51 1/2	59 15 10	68 6 8	85 8 4	5 17 0
51 3/4	59 18 9	68 10 0	85 12 6	5 16 9
51 7/8	60 1 8	68 13 4	85 16 8	5 16 6
52	60 4 7	68 16 8	86 0 10	5 16 2
52 1/8	60 7 6	69 0 0	86 5 0	5 15 11
52 1/4	60 10 5	69 3 4	86 9 2	5 15 8
52 1/2	60 13 4	69 6 8	86 13 4	5 15 4
52 3/4	60 16 3	69 10 0	86 17 6	5 15 1
53	60 19 2	69 13 4	87 1 8	5 14 9
53 1/8	61 2 1	69 16 8	87 5 10	5 14 6
53 1/4	61 5 0	70 0 0	87 10 0	5 14 3
53 1/2	61 7 11	70 3 4	87 14 2	5 14 0
53 3/4	61 10 10	70 6 8	87 18 4	5 13 9
54	61 13 9	70 10 0	88 2 6	5 13 5
54 1/8	61 16 8	70 13 4	88 6 8	5 13 2
54 1/4	61 19 7	70 16 8	88 10 10	5 12 11
54 1/2	62 2 6	71 0 0	88 15 0	5 12 8
54 3/4	62 5 5	71 3 4	88 19 2	5 12 4
55	62 8 4	71 6 8	89 3 4	5 12 1
55 1/8	62 11 3	71 10 0	89 7 6	5 11 10
55 1/4	62 14 2	71 13 4	89 11 8	5 11 7
55 1/2	62 17 1	71 16 8	89 15 10	5 11 4
55 3/4	63 0 0	72 0 0	90 0 0	5 11 1
56	63 2 11	72 3 4	90 4 2	5 10 9
56 1/8	63 5 10	72 6 8	90 8 4	5 10 6
56 1/4	63 8 9	72 10 0	90 12 6	5 10 3
56 1/2	63 11 8	72 13 4	90 16 8	5 10 0
56 3/4	63 14 7	72 16 8	91 0 10	5 9 9
57	63 17 6	73 0 0	91 5 0	5 9 6
57 1/8	64 0 5	73 3 4	91 9 2	5 9 3
57 1/4	64 3 4	73 6 8	91 13 4	5 9 0
57 1/2	64 6 3	73 10 0	91 17 6	5 8 10
57 3/4	64 9 2	73 13 4	92 1 8	5 8 7
58	64 12 1	73 16 8	92 5 10	5 8 4
58 1/8	64 15 0	74 0 0	92 10 0	5 8 1
58 1/4	64 17 11	74 3 4	92 14 2	5 7 10
58 1/2	65 0 10	74 6 8	92 18 4	5 7 7
58 3/4	65 3 9	74 10 0	93 2 6	5 7 4
59	65 6 8	74 13 4	93 6 8	5 7 1
59 1/8	65 9 7	74 16 8	93 10 10	5 6 10
59 1/4	65 12 6	75 0 0	93 15 0	5 6 7
59 1/2	65 15 5	75 3 4	93 19 2	5 6 4
59 3/4	65 18 4	75 6 8	94 3 4	5 6 2
60	66 1 3	75 10 0	94 7 6	5 5 11
60 1/8	66 4 2	75 13 4	94 11 8	5 5 8
60 1/4	66 7 1	75 16 8	94 15 10	5 5 6
60 1/2	66 10 0	76 0 0	95 0 0	5 5 3
60 3/4	66 12 11	76 3 4	95 4 2	5 5 0
61	66 15 10	76 6 8	95 8 4	5 4 9
61 1/8	66 18 9	76 10 0	95 12 6	5 4 6
61 1/4	67 1 8	76 13 4	95 16 8	5 4 4
61 1/2	67 4 7	76 16 8	96 0 10	5 4 1
61 3/4	67 7 6	77 0 0	96 5 0	5 3 10

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
57 7	67 10 5	77 3 4	96 9 2	5 3 7
58	67 13 4	77 6 8	96 13 4	5 3 5
	67 16 3	77 10 0	96 17 6	5 3 2
	67 19 2	77 13 4	97 1 8	5 2 11
	68 2 1	77 16 8	97 5 10	5 2 8
	68 5 0	78 0 0	97 10 0	5 2 6
	68 7 11	78 3 4	97 14 2	5 2 3
	68 10 10	78 6 8	97 18 4	5 2 1
	68 13 9	78 10 0	98 2 6	5 1 10
59	68 16 8	78 13 4	98 6 8	5 1 8
	68 19 7	78 16 8	98 10 10	5 1 5
	69 2 6	79 0 0	98 15 0	5 1 3
	69 5 5	79 3 4	98 19 2	5 1 0
	69 8 4	79 6 8	99 3 4	5 0 10
	69 11 3	79 10 0	99 7 6	5 0 7
	69 14 2	79 13 4	99 11 8	5 0 4
	69 17 1	79 16 8	99 15 10	5 0 2
60	70 0 0	80 0 0	100 0 0	5 0 0
	70 2 11	80 3 4	100 4 2	4 19 9
	70 5 10	80 6 8	100 8 4	4 19 7
	70 8 9	80 10 0	100 12 6	4 19 4
	70 11 8	80 13 4	100 16 8	4 19 2
	70 14 7	80 16 8	101 0 10	4 18 11
	70 17 6	81 0 0	101 5 0	4 18 9
	71 0 5	81 3 4	101 9 2	4 18 6
61	71 3 4	81 6 8	101 13 4	4 18 4
	71 6 3	81 10 0	101 17 6	4 18 2
	71 9 2	81 13 4	102 1 8	4 17 11
	71 12 1	81 16 8	102 5 10	4 17 9
	71 15 0	82 0 0	102 10 0	4 17 6
	71 17 11	82 3 4	102 14 2	4 17 4
	72 0 10	82 6 8	102 18 4	4 17 2
	72 3 9	82 10 0	103 2 6	4 16 11
62	72 6 8	82 13 4	103 6 8	4 16 9
	72 9 7	82 16 8	103 10 10	4 16 7
	72 12 6	83 0 0	103 15 0	4 16 4
	72 15 5	83 3 4	103 19 2	4 16 2
	72 18 4	83 6 8	104 3 4	4 16 0
	73 1 3	83 10 0	104 7 6	4 15 9
	73 4 2	83 13 4	104 11 8	4 15 7
	73 7 1	83 16 8	104 15 10	4 15 5
63	73 10 0	84 0 0	105 0 0	4 15 2
	73 12 11	84 3 4	105 4 2	4 15 0
	73 15 10	84 6 8	105 8 4	4 14 10
	73 18 9	84 10 0	105 12 6	4 14 8
	74 1 8	84 13 4	105 16 8	4 14 5
	74 4 7	84 16 8	106 0 10	4 14 3
	74 7 6	85 0 0	106 5 0	4 14 0
	74 10 5	85 3 4	106 9 2	4 13 10
64	74 13 4	85 6 8	106 13 4	4 13 8
	74 16 3	85 10 0	106 17 6	4 13 6
	74 19 2	85 13 4	107 1 8	4 13 4
	75 2 1	85 16 8	107 5 10	4 13 2

3 per Cent	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
64½	75 5 0	86 0 0	107 10 0	4 13 0
	75 7 11	86 3 4	107 14 2	4 12 10
	75 10 10	86 6 8	107 18 4	4 12 7
	75 13 9	86 10 0	108 2 6	4 12 5
65	75 16 8	86 13 4	108 6 8	4 12 3
	75 19 7	86 16 8	108 10 10	4 12 1
	76 2 6	87 0 0	108 15 0	4 11 11
	76 5 5	87 3 4	108 19 2	4 11 9
	76 8 4	87 6 8	109 3 4	4 11 7
	76 11 3	87 10 0	109 7 6	4 11 5
	76 14 2	87 13 4	109 11 8	4 11 2
	76 17 1	87 16 8	109 15 10	4 11 0
66	77 0 0	88 0 0	110 0 0	4 10 10
	77 2 11	88 3 4	110 4 2	4 10 8
	77 5 10	88 6 8	110 8 4	4 10 6
	77 8 9	88 10 0	110 12 6	4 10 4
	77 11 8	88 13 4	110 16 8	4 10 2
	77 14 7	88 16 8	111 0 10	4 10 0
	77 17 6	89 0 0	111 5 0	4 9 10
	78 0 5	89 3 4	111 9 2	4 9 8
67	78 3 4	89 6 8	111 13 4	4 9 6
	78 6 3	89 10 0	111 17 6	4 9 4
	78 9 2	89 13 4	112 1 8	4 9 2
	78 12 1	89 16 8	112 5 10	4 9 0
	78 15 0	90 0 0	112 10 0	4 8 10
	78 17 11	90 3 4	112 14 2	4 8 8
	79 0 10	90 6 8	112 18 4	4 8 6
	79 3 9	90 10 0	113 2 6	4 8 4
68	79 6 8	90 13 4	113 6 8	4 8 2
	79 9 7	90 16 8	113 10 10	4 8 0
	79 12 6	91 0 0	113 15 0	4 7 10
	79 15 5	91 3 4	113 19 2	4 7 8
	79 18 4	91 6 8	114 3 4	4 7 6
	80 1 3	91 10 0	114 7 6	4 7 5
	80 4 2	91 13 4	114 11 8	4 7 3
	80 7 1	91 16 8	114 15 10	4 7 1
69	80 10 0	92 0 0	115 0 0	4 6 11
	80 12 11	92 3 4	115 4 2	4 6 9
	80 15 10	92 6 8	115 8 4	4 6 7
	80 18 9	92 10 0	115 12 6	4 6 5
	81 1 8	92 13 4	115 16 8	4 6 3
	81 4 7	92 16 8	116 0 10	4 6 1
	81 7 6	93 0 0	116 5 0	4 6 0
	81 10 5	93 3 4	116 9 2	4 5 10
	81 13 4	93 6 8	116 13 4	4 5 8
	81 16 3	93 10 0	116 17 6	4 5 6
	81 19 2	93 13 4	117 1 8	4 5 4
70	82 2 1	93 16 8	117 5 10	4 5 2
	82 5 0	94 0 0	117 10 0	4 5 1
	82 7 11	94 3 4	117 14 2	4 4 11
	82 10 10	94 6 8	117 18 4	4 4 9
	82 13 9	94 10 0	118 2 6	4 4 7
71	82 16 8	94 13 4	118 6 8	4 4 6

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
71 1 10 1 4 1 8 1 2 1 6 1 4 1 2 1 0 1 8	82 19 7 83 2 6 83 5 5 83 8 4 83 11 3 83 14 2 83 17 1 84 0 0 84 2 11 84 5 10 84 8 9 84 11 8 84 14 7 84 17 6 85 0 5 85 3 4 85 6 3 85 9 2 85 12 1 85 15 0 85 17 11 86 0 10 86 3 9 86 6 8 86 9 7 86 12 6 86 15 5 86 18 4 87 1 3 87 4 2 87 7 1 87 10 0 87 12 11 87 15 10 87 18 9 88 1 8 88 4 7 88 7 6 88 10 5 88 13 4 88 16 3 88 19 2 89 2 1 89 5 0 89 7 11 89 10 10 89 13 9 89 16 8 89 19 7 90 2 6 90 5 5 90 8 4 90 11 3	94 16 8 95 0 0 95 3 4 95 6 8 95 10 0 95 13 4 95 16 8 96 0 0 96 3 4 96 6 8 96 10 0 96 13 4 96 16 8 97 0 0 97 3 4 97 6 8 97 10 0 97 13 4 97 16 8 98 0 0 98 3 4 98 6 8 98 10 0 98 13 4 98 16 8 99 0 0 99 3 4 99 6 8 99 10 0 99 13 4 99 16 8 100 0 0 100 3 4 100 6 8 100 10 0 100 13 4 100 16 8 101 0 0 101 3 4 101 6 8 101 10 0 101 13 4 101 16 8 102 0 0 102 3 4 102 6 8 102 10 0 102 13 4 102 16 8 103 0 0 103 3 4 103 6 8 103 10 0	118 10 10 118 15 0 118 19 2 119 3 4 119 7 6 119 11 8 119 15 10 120 0 0 120 4 2 120 8 4 120 12 6 120 16 8 121 0 10 121 5 0 121 9 2 121 13 4 121 17 6 122 1 8 122 5 10 122 10 0 122 14 2 122 18 4 123 2 6 123 6 8 123 10 10 123 15 0 123 19 2 124 3 4 124 7 6 124 11 8 124 15 10 125 0 0 125 4 2 125 8 4 125 12 6 125 16 8 126 0 10 126 5 0 126 9 2 126 13 4 126 17 6 127 1 8 127 5 10 127 10 0 127 14 2 127 18 4 128 2 6 128 6 8 128 10 10 128 15 0 128 19 2 129 3 4 129 7 6	4 4 4 4 4 2 4 4 0 4 3 10 4 3 9 4 3 7 4 3 5 4 3 3 4 3 2 4 3 0 4 2 10 4 2 9 4 2 7 4 2 5 4 2 3 4 2 2 4 2 0 4 1 10 4 1 9 4 1 7 4 1 5 4 1 4 4 1 2 4 1 0 4 0 11 4 0 9 4 0 7 4 0 6 4 0 4 4 0 3 4 0 1 4 0 0 3 19 10 3 19 8 3 19 7 3 19 5 3 19 3 3 19 2 3 19 0 3 18 11 3 18 9 3 18 8 3 18 6 3 18 5 3 18 3 3 18 2 3 18 0 3 17 11 3 17 9 3 17 8 3 17 6 3 17 4 3 17 3

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
77 3/4	90 14 2	103 13 4	129 11 8	3 17 2
78	90 17 1	103 16 8	129 15 10	3 17 0
	91 0 0	104 0 0	130 0 0	3 16 11
	91 2 11	104 3 4	130 4 2	3 16 9
	91 5 10	104 6 8	130 8 4	3 16 8
	91 8 9	104 10 0	130 12 6	3 16 6
	91 11 8	104 13 4	130 16 8	3 16 5
	91 14 7	104 16 8	131 0 10	3 16 3
	91 17 6	105 0 0	131 5 0	3 16 2
	92 0 5	105 3 4	131 9 2	3 16 0
79	92 3 4	105 6 8	131 13 4	3 15 11
	92 6 3	105 10 0	131 17 6	3 15 9
	92 9 2	105 13 4	132 1 8	3 15 8
	92 12 1	105 16 8	132 5 10	3 15 7
	92 15 0	106 0 0	132 10 0	3 15 5
	92 17 11	106 3 4	132 14 2	3 15 4
	93 0 10	106 6 8	132 18 4	3 15 2
80	93 3 9	106 10 0	133 2 6	3 15 1
	93 6 8	106 13 4	133 6 8	3 15 0
	93 9 7	106 16 8	133 10 10	3 14 10
	93 12 6	107 0 0	133 15 0	3 14 9
	93 15 5	107 3 4	133 19 2	3 14 8
	93 18 4	107 6 8	134 3 4	3 14 6
	94 1 3	107 10 0	134 7 6	3 14 5
	94 4 2	107 13 4	134 11 8	3 14 3
	94 7 1	107 16 8	134 15 10	3 14 2
81	94 10 0	108 0 0	135 0 0	3 14 0
	94 12 11	108 3 4	135 4 2	3 13 11
	94 15 10	108 6 8	135 8 4	3 13 10
	94 18 9	108 10 0	135 12 6	3 13 8
	95 1 8	108 13 4	135 16 8	3 13 7
	95 4 7	108 16 8	136 0 10	3 13 6
	95 7 6	109 0 0	136 5 0	3 13 4
	95 10 5	109 3 4	136 9 2	3 13 3
82	95 13 4	109 6 8	136 13 4	3 13 2
	95 16 3	109 10 0	136 17 6	3 13 0
	95 19 2	109 13 4	137 1 8	3 12 11
	96 2 1	109 16 8	137 5 10	3 12 9
	96 5 0	110 0 0	137 10 0	3 12 8
	96 7 11	110 3 4	137 14 2	3 12 7
	96 10 10	110 6 8	137 18 4	3 12 6
	96 13 9	110 10 0	138 2 6	3 12 4
83	96 16 8	110 13 4	138 6 8	3 12 3
	96 19 7	110 16 8	138 10 10	3 12 2
	97 2 6	111 0 0	138 15 0	3 12 0
	97 5 5	111 3 4	138 19 2	3 11 11
	97 8 4	111 6 8	139 3 4	3 11 10
	97 11 3	111 10 0	139 7 6	3 11 8
	97 14 2	111 13 4	139 11 8	3 11 7
	97 17 1	111 16 8	139 15 10	3 11 6
84	98 0 0	112 0 0	140 0 0	3 11 5
	98 2 11	112 3 4	140 4 2	3 11 3
	98 5 10	112 6 8	140 8 4	3 11 2

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
84	98 8 9	112 10 0	140 12 6	3 11 1
	98 11 8	112 13 4	140 16 8	3 11 0
	98 14 7	112 16 8	141 0 10	3 10 10
	98 17 6	113 0 0	141 5 0	3 10 9
	99 0 5	113 3 4	141 9 2	3 10 8
85	99 3 4	113 6 8	141 13 4	3 10 7
	99 6 3	113 10 0	141 17 6	3 10 5
	99 9 2	113 13 4	142 1 8	3 10 4
	99 12 1	113 16 8	142 5 10	3 10 3
	99 15 0	114 0 0	142 10 0	3 10 2
	99 17 11	114 3 4	142 14 2	3 10 0
	100 0 10	114 6 8	142 18 4	3 9 11
	100 3 9	114 10 0	143 2 6	3 9 10
86	100 6 8	114 13 4	143 6 8	3 9 9
	100 9 7	114 16 8	143 10 10	3 9 8
	100 12 6	115 0 0	143 15 0	3 9 6
	100 15 5	115 3 4	143 19 2	3 9 5
	100 18 4	115 6 8	144 3 4	3 9 4
	101 1 3	115 10 0	144 7 6	3 9 3
	101 4 2	115 13 4	144 11 8	3 9 2
	101 7 1	115 16 8	144 15 10	3 9 0
87	101 10 0	116 0 0	145 0 0	3 8 11
	101 12 11	116 3 4	145 4 2	3 8 10
	101 15 10	116 6 8	145 8 4	3 8 9
	101 18 9	116 10 0	145 12 6	3 8 8
	102 1 8	116 13 4	145 16 8	3 8 6
	102 4 7	116 16 8	146 0 10	3 8 5
	102 7 6	117 0 0	146 5 0	3 8 4
	102 10 5	117 3 4	146 9 2	3 8 3
88	102 13 4	117 6 8	146 13 4	3 8 2
	102 16 3	117 10 0	146 17 6	3 8 1
	102 19 2	117 13 4	147 1 8	3 8 0
	103 2 1	117 16 8	147 5 10	3 7 10
	103 5 0	118 0 0	147 10 0	3 7 9
	103 7 11	118 3 4	147 14 2	3 7 8
	103 10 10	118 6 8	147 18 4	3 7 7
	103 13 9	118 10 0	148 2 6	3 7 6
89	103 16 8	118 13 4	148 6 8	3 7 4
	103 19 7	118 16 8	148 10 10	3 7 3
	104 2 6	119 0 0	148 15 0	3 7 2
	104 5 5	119 3 4	148 19 2	3 7 1
	104 8 4	119 6 8	149 3 4	3 7 0
	104 11 3	119 10 0	149 7 6	3 6 11
	104 14 2	119 13 4	149 11 8	3 6 10
	104 17 1	119 16 8	149 15 10	3 6 9
90	105 0 0	120 0 0	150 0 0	3 6 8
	105 2 11	120 3 4	150 4 2	3 6 7
	105 5 10	120 6 8	150 8 4	3 6 6
	105 8 9	120 10 0	150 12 6	3 6 4
	105 11 8	120 13 4	150 16 8	3 6 3
	105 14 7	120 16 8	151 0 10	3 6 2
	105 17 6	121 0 0	151 5 0	3 6 1
	106 0 5	121 3 4	151 9 2	3 6 0

3 per Cent.	3½ per Cent.		4 per Cent.		5 per Cent.		Interest.	
£.	£.	s. d.	£.	s. d.	£.	s. d.	£.	s. d.
91	106	3 4	121	6 8	151	13 4	3	5 11
I 0 1 4 3 8 2 5 8 2 4 7 8	106	6 3	121	10 0	151	17 6	3	5 10
	106	9 2	121	13 4	152	1 8	3	5 9
	106	12 1	121	16 8	152	5 10	3	5 7
	106	15 0	122	0 0	152	10 0	3	5 6
	106	17 11	122	3 4	152	14 2	3	5 5
	107	0 10	122	6 8	152	18 4	3	5 4
	107	3 9	122	10 0	153	2 6	3	5 3
92	107	6 8	122	13 4	153	6 8	3	5 2
I 0 1 4 3 8 2 5 8 2 4 7 8	107	9 7	122	16 8	153	10 10	3	5 1
	107	12 6	123	0 0	153	15 0	3	5 0
	107	15 5	123	3 4	153	19 2	3	4 11
	107	18 4	123	6 8	154	3 4	3	4 10
	108	1 3	123	10 0	154	7 6	3	4 9
	108	4 2	123	13 4	154	11 8	3	4 8
	108	7 1	123	16 8	154	15 10	3	4 7
93	108	10 0	124	0 0	155	0 0	3	4 6
I 0 1 4 3 8 2 5 8 2 4 7 8	108	12 11	124	3 4	155	4 2	3	4 5
	108	15 10	124	6 8	155	8 4	3	4 4
	108	18 9	124	10 0	155	12 6	3	4 3
	109	1 8	124	13 4	155	16 8	3	4 2
	109	4 7	124	16 8	156	0 10	3	4 1
	109	7 6	125	0 0	156	5 0	3	4 0
	109	10 5	125	3 4	156	9 2	3	3 11
94	109	13 4	125	6 8	156	13 4	3	3 10
I 0 1 4 3 8 2 5 8 2 4 7 8	109	16 3	125	10 0	156	17 6	3	3 9
	109	19 2	125	13 4	157	1 8	3	3 8
	110	2 1	125	16 8	157	5 10	3	3 7
	110	5 0	126	0 0	157	10 0	3	3 6
	110	7 11	126	3 4	157	14 2	3	3 5
	110	10 10	126	6 8	157	18 4	3	3 4
	110	13 9	126	10 0	158	2 6	3	3 3
95	110	16 8	126	13 4	158	6 8	3	3 2
I 0 1 4 3 8 2 5 8 2 4 7 8	110	19 7	126	16 8	158	10 10	3	3 1
	111	2 6	127	0 0	158	15 0	3	3 0
	111	5 5	127	3 4	158	19 2	3	2 11
	111	8 4	127	6 8	159	3 4	3	2 10
	111	11 3	127	10 0	159	7 6	3	2 9
	111	14 2	127	13 4	159	11 8	3	2 8
	111	17 1	127	16 8	159	15 10	3	2 7
96	112	0 0	128	0 0	160	0 0	3	2 6
I 0 1 4 3 8 2 5 8 2 4 7 8	112	2 11	128	3 4	160	4 2	3	2 5
	112	5 10	128	6 8	160	8 4	3	2 4
	112	8 9	128	10 0	160	12 6	3	2 3
	112	11 8	128	13 4	160	16 8	3	2 2
	112	14 7	128	16 8	161	0 10	3	2 1
	112	17 6	129	0 0	161	5 0	3	2 0
	113	0 5	129	3 4	161	9 2	3	1 11
97	113	3 4	129	6 8	161	13 4	3	1 10
I 0 1 4 3 8 2 5 8 2 4 7 8	113	6 3	129	10 0	161	17 6	3	1 9
	113	9 2	129	13 4	162	1 8	3	1 8
	113	12 1	129	16 8	162	5 10	3	1 7
	113	15 0	130	0 0	162	10 0	3	1 6

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
97 ⁵ / ₈	113 17 11	130 3 4	162 14 2	3 1 5
97 ³ / ₄	114 0 10	130 6 8	162 18 4	3 1 4
97	114 3 9	130 10 0	163 2 6	3 1 3

A Supplement to Table II. shewing the Prices of Bank-Stock and India-Stock, at an equal annual Interest, upon £100 Sterling, invested at any of the following Prices.*

Bank-Stock, at 7 per Cent.	At 7½ per Cent.	India-Stock, at 10½ per Cent.	Interest.
			£. s. d.
87½	93 ³ / ₄	131 ¹ / ₂	8 0 0
91	97 ¹ / ₂	136 ¹ / ₂	7 13 10
94½	101 ¹ / ₄	141 ¹ / ₄	7 8 1
98	105	147	7 2 10
101½	108 ³ / ₄	152 ¹ / ₄	6 17 11
105	112 ¹ / ₂	157 ¹ / ₂	6 13 4
108½	116 ¹ / ₄	162 ³ / ₄	6 9 0
112	120	168	6 5 0
115½	123 ³ / ₄	173 ¹ / ₂	6 1 2
119	127 ¹ / ₂	178 ¹ / ₂	5 17 8
122½	131 ¹ / ₄	183 ³ / ₄	5 14 3
126	135	189	5 11 1
129½	138 ³ / ₄	194 ¹ / ₄	5 8 1
133	142 ¹ / ₂	199 ¹ / ₂	5 5 3
136½	146 ¹ / ₄	204 ³ / ₄	5 2 7
140	150	210	5 0 0

* For the method of finding the interest produced at any intermediate price, see the rule given in the *Observations on, and Uses of, the foregoing Tables.*

TABLE

TABLE III.

Shewing the Interest which the Long-Annuities will produce on £100 invested, at a certain Time and Price, when such a Portion of the Annuity received shall be continually reserved and improved, at the Rates of 4 or 5 per Cent. per Annum, Compound-Interest, as will, at the Expiration of the Term the Annuity has to run, amount to the Purchase-Money.

Yrs Pur.	Annuity received.	Oct. 11, 1798.		April 6, 1799.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20 $\frac{1}{2}$	4 17 6	4 9 8	4 12 5	4 9 6	4 12 3
$\frac{1}{4}$	4 18 9	4 10 10	4 13 7	4 10 8	4 13 5
20	5 0 0	4 12 2	4 14 10	4 12 0	4 14 8
19 $\frac{3}{4}$	5 1 3	4 13 4	4 16 1	4 13 2	4 15 11
$\frac{1}{2}$	5 2 6	4 14 8	4 17 5	4 14 6	4 17 3
$\frac{1}{4}$	5 3 10	4 15 11	4 18 8	4 15 9	4 18 6
19	5 5 3	4 17 5	5 0 1	4 17 3	4 19 11
18 $\frac{3}{4}$	5 6 8	4 18 9	5 1 6	4 18 7	5 1 4
$\frac{1}{2}$	5 8 1	5 0 3	5 2 11	5 0 1	5 2 9
$\frac{1}{4}$	5 9 6	5 1 7	5 4 4	5 1 5	5 4 2
18	5 11 1	5 3 3	5 6 0	5 3 1	5 5 10
17 $\frac{3}{4}$	5 12 7	5 4 8	5 7 5	5 4 6	5 7 3
$\frac{1}{2}$	5 14 3	5 6 5	5 9 2	5 6 3	5 9 0
$\frac{1}{4}$	5 15 11	5 8 0	5 10 9	5 7 10	5 10 7
17	5 17 7	5 9 9	5 12 6	5 9 7	5 12 4
16 $\frac{3}{4}$	5 19 4	5 11 5	5 14 2	5 11 3	5 14 0
$\frac{1}{2}$	6 1 2	5 13 4	5 16 1	5 13 2	5 15 11
$\frac{1}{4}$	6 3 0	5 15 1	5 17 10	5 14 11	5 17 8
16	6 5 0	5 17 2	5 19 10	5 17 0	5 19 8
15 $\frac{3}{4}$	6 6 11	5 19 0	6 1 9	5 18 10	6 1 7
$\frac{1}{2}$	6 9 0	6 1 2	6 3 10	6 1 0	6 3 8
$\frac{1}{4}$	6 11 1	6 3 2	6 5 11	6 3 0	6 5 9
15	6 13 4	6 5 5	6 8 2	6 5 3	6 8 0
14 $\frac{3}{4}$	6 15 7	6 7 8	6 10 5	6 7 6	6 10 3
$\frac{1}{2}$	6 17 11	6 10 0	6 12 9	6 9 10	6 12 7
$\frac{1}{4}$	7 0 4	6 12 5	6 15 2	6 12 3	6 15 0
14	7 2 10	6 14 11	6 17 8	6 14 9	6 17 6
13 $\frac{3}{4}$	7 5 5	6 17 6	7 0 3	6 17 4	7 0 1
$\frac{1}{2}$	7 8 1	7 0 2	7 2 11	7 0 0	7 2 9
$\frac{1}{4}$	7 10 11	7 3 0	7 5 9	7 2 10	7 5 7
13	7 13 10	7 5 11	7 8 8	7 5 9	7 8 6
12 $\frac{3}{4}$	7 16 10	7 8 11	7 11 8	7 8 9	7 11 6
$\frac{1}{2}$	8 0 0	7 12 1	7 14 10	7 11 11	7 14 8
$\frac{1}{4}$	8 3 3	7 15 4	7 18 1	7 15 2	7 17 11
12	8 6 8	7 18 9	8 1 6	7 18 7	8 1 4
11 $\frac{3}{4}$	8 10 2	8 2 3	8 5 0	8 2 1	8 4 10
$\frac{1}{2}$	8 13 10	8 5 11	8 8 8	8 5 9	8 8 6
$\frac{1}{4}$	8 17 9	8 9 10	8 12 7	8 9 8	8 12 5
11	9 1 9	8 13 10	8 16 7	8 13 8	8 16 5

Yrs Pur.	Annuity received.	Oct. 11, 1799.						April 6, 1800.					
		Interest produced when the reserve is improved at						Interest produced when the reserve is improved at					
		4 per Cent.			5 per Cent.			4 per Cent.			5 per Cent.		
		£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.
22 $\frac{1}{2}$		4	8	10	4	0	8	4	3	5	4	0	6
		4	9	10	4	1	7	4	4	4	4	3	3
22		4	10	10	4	2	8	4	5	5	4	4	2
21 $\frac{1}{2}$		4	11	11	4	3	8	4	6	5	4	5	3
		4	13	0	4	4	10	4	7	7	4	6	3
		4	14	1	4	5	10	4	8	7	4	7	5
21		4	15	2	4	7	0	4	9	9	4	8	5
20 $\frac{1}{2}$		4	16	4	4	8	1	4	10	10	4	9	7
		4	17	6	4	9	5	4	12	1	4	10	8
		4	18	9	4	10	6	4	13	3	4	11	11
20		5	0	0	4	11	10	4	14	7	4	13	1
19 $\frac{1}{2}$		5	1	3	4	13	0	4	15	9	4	14	5
		5	2	6	4	14	4	4	17	1	4	15	7
		5	3	10	4	15	7	4	18	4	4	16	11
19		5	5	3	4	17	1	4	19	10	4	18	2
18 $\frac{1}{2}$		5	6	8	4	18	5	5	1	2	4	19	8
		5	8	1	4	19	11	5	2	8	5	1	0
		5	9	6	5	1	3	5	4	0	5	2	6
18		5	11	1	5	2	11	5	5	8	5	3	10
17 $\frac{1}{2}$		5	12	7	5	4	4	5	7	1	5	5	6
		5	14	3	5	6	1	5	8	10	5	6	11
		5	15	11	5	7	8	5	10	5	5	7	8
17		5	17	7	5	9	5	5	12	2	5	8	3
16 $\frac{1}{2}$		5	19	4	5	11	1	5	13	10	5	10	0
		6	1	2	5	13	0	5	15	9	5	12	8
		6	3	0	5	14	9	5	17	6	5	13	8
16		6	5	0	5	16	10	5	19	7	5	15	8
15 $\frac{1}{2}$		6	6	11	5	18	8	6	1	5	5	17	4
		6	9	0	6	0	10	6	3	7	5	19	5
		6	11	1	6	2	10	6	5	7	6	1	3
15		6	13	4	6	5	1	6	7	10	6	3	5
14 $\frac{1}{2}$		6	15	7	6	7	4	6	10	1	6	5	8
		6	17	11	6	9	8	6	12	5	6	7	11
		7	0	4	6	12	1	6	14	10	6	9	3
14		7	2	10	6	14	7	6	17	4	6	12	8
13 $\frac{1}{2}$		7	5	5	6	17	2	6	19	11	6	14	2
		7	8	1	6	19	10	6	17	0	6	17	9
		7	10	11	7	2	8	7	2	7	7	19	5
13		7	13	10	7	5	7	7	5	5	7	2	5
12 $\frac{1}{2}$		7	16	10	7	8	7	7	8	4	7	5	3
		8	0	0	7	11	9	7	11	4	7	8	2
		8	3	3	7	15	0	7	14	6	7	11	2
12		8	6	8	7	18	5	7	17	9	7	14	4
11 $\frac{1}{2}$		8	10	2	8	1	11	8	1	2	7	17	7
		8	13	10	8	5	7	8	4	8	8	1	0
		8	17	9	8	9	6	8	8	4	8	4	6
11		9	1	9	8	13	6	8	12	3	8	8	2
								8	16	3	8	12	1
								8	13	4	8	16	1

Yrs Pur.	Annuity received.	Oct. 11, 1800.						April 6, 1801.					
		Interest produced when the reserve is improved at 4 per Cent.			5 per Cent.			Interest produced when the reserve is improved at 4 per Cent.			5 per Cent.		
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	
22 $\frac{1}{2}$	4 8 10	4 0 4	4 3 2	4 0 1	4 3 0	4 0 1	4 3 0	4 0 1	4 3 0	4 0 1	4 3 0	4 0 1	
	4 9 10	4 1 4	4 4 0	4 1 2	4 3 10	4 1 2	4 3 10	4 1 2	4 3 10	4 1 2	4 3 10	4 1 2	
22	4 10 10	4 2 4	4 5 2	4 2 2	4 5 0	4 2 2	4 5 0	4 2 2	4 5 0	4 2 2	4 5 0	4 2 2	
21 $\frac{3}{4}$	4 11 11	4 3 5	4 6 1	4 3 3	4 5 11	4 3 3	4 5 11	4 3 3	4 5 11	4 3 3	4 5 11	4 3 3	
	4 13 0	4 4 6	4 7 4	4 4 3	4 7 2	4 4 3	4 7 2	4 4 3	4 7 2	4 4 3	4 7 2	4 4 3	
21 $\frac{1}{2}$	4 14 1	4 5 7	4 8 3	4 5 5	4 8 1	4 5 5	4 8 1	4 5 5	4 8 1	4 5 5	4 8 1	4 5 5	
21	4 15 2	4 6 8	4 9 6	4 6 6	4 9 4	4 6 6	4 9 4	4 6 6	4 9 4	4 6 6	4 9 4	4 6 6	
20 $\frac{3}{4}$	4 16 4	4 7 10	4 10 6	4 7 8	4 10 4	4 7 8	4 10 4	4 7 8	4 10 4	4 7 8	4 10 4	4 7 8	
	4 17 6	4 9 0	4 11 10	4 8 10	4 11 8	4 8 10	4 11 8	4 8 10	4 11 8	4 8 10	4 11 8	4 8 10	
20 $\frac{1}{2}$	4 18 9	4 10 3	4 12 11	4 10 1	4 12 9	4 10 1	4 12 9	4 10 1	4 12 9	4 10 1	4 12 9	4 10 1	
20	5 0 0	4 11 5	4 14 3	4 11 3	4 14 1	4 11 3	4 14 1	4 11 3	4 14 1	4 11 3	4 14 1	4 11 3	
19 $\frac{3}{4}$	5 1 3	4 12 9	4 15 5	4 12 7	4 15 3	4 12 7	4 15 3	4 12 7	4 15 3	4 12 7	4 15 3	4 12 7	
	5 2 6	4 14 0	4 16 10	4 13 10	4 16 8	4 13 10	4 16 8	4 13 10	4 16 8	4 13 10	4 16 8	4 13 10	
19 $\frac{1}{2}$	5 3 10	4 15 4	4 18 0	4 15 2	4 17 10	4 15 2	4 17 10	4 15 2	4 17 10	4 15 2	4 17 10	4 15 2	
19	5 5 3	4 16 9	4 19 6	4 16 6	4 19 4	4 16 6	4 19 4	4 16 6	4 19 4	4 16 6	4 19 4	4 16 6	
18 $\frac{3}{4}$	5 6 8	4 18 2	5 0 10	4 18 0	5 0 8	4 18 0	5 0 8	4 18 0	5 0 8	4 18 0	5 0 8	4 18 0	
	5 8 1	4 19 6	5 2 4	4 19 4	5 2 2	4 19 4	5 2 2	4 19 4	5 2 2	4 19 4	5 2 2	4 19 4	
18 $\frac{1}{2}$	5 9 6	5 1 0	5 3 8	5 0 10	5 3 6	5 0 10	5 3 6	5 0 10	5 3 6	5 0 10	5 3 6	5 0 10	
18	5 11 1	5 2 6	5 5 5	5 2 4	5 5 3	5 2 4	5 5 3	5 2 4	5 5 3	5 2 4	5 5 3	5 2 4	
17 $\frac{3}{4}$	5 12 7	5 4 1	5 6 9	5 3 11	5 6 7	5 3 11	5 6 7	5 3 11	5 6 7	5 3 11	5 6 7	5 3 11	
	5 14 3	5 5 9	5 8 7	5 5 6	5 8 5	5 5 6	5 8 5	5 5 6	5 8 5	5 5 6	5 8 5	5 5 6	
17 $\frac{1}{2}$	5 15 11	5 7 5	5 10 1	5 7 3	5 9 11	5 7 3	5 9 11	5 7 3	5 9 11	5 7 3	5 9 11	5 7 3	
17	5 17 7	5 9 1	5 11 11	5 8 11	5 11 9	5 8 11	5 11 9	5 8 11	5 11 9	5 8 11	5 11 9	5 8 11	
16 $\frac{3}{4}$	5 19 4	5 10 10	5 13 6	5 10 8	5 13 4	5 10 8	5 13 4	5 10 8	5 13 4	5 10 8	5 13 4	5 10 8	
	6 1 2	5 12 8	5 15 6	5 12 5	5 15 4	5 12 5	5 15 4	5 12 5	5 15 4	5 12 5	5 15 4	5 12 5	
16 $\frac{1}{2}$	6 3 0	5 14 6	5 17 2	5 14 4	5 17 0	5 14 4	5 17 0	5 14 4	5 17 0	5 14 4	5 17 0	5 14 4	
16	6 5 0	5 16 5	5 19 3	5 16 3	5 19 1	5 16 3	5 19 1	5 16 3	5 19 1	5 16 3	5 19 1	5 16 3	
15 $\frac{3}{4}$	6 6 11	5 18 5	6 1 1	5 18 3	6 0 11	5 18 3	6 0 11	5 18 3	6 0 11	5 18 3	6 0 11	5 18 3	
	6 9 0	6 0 5	6 3 3	6 0 3	6 3 1	6 0 3	6 3 1	6 0 3	6 3 1	6 0 3	6 3 1	6 0 3	
15 $\frac{1}{2}$	6 11 1	6 2 7	6 5 3	6 2 5	6 5 1	6 2 5	6 5 1	6 2 5	6 5 1	6 2 5	6 5 1	6 2 5	
15	6 13 4	6 4 10	6 7 6	6 4 8	6 7 4	6 4 8	6 7 4	6 4 8	6 7 4	6 4 8	6 7 4	6 4 8	
14 $\frac{3}{4}$	6 15 7	6 7 1	6 9 9	6 6 11	6 9 7	6 6 11	6 9 7	6 6 11	6 9 7	6 6 11	6 9 7	6 6 11	
	6 17 11	6 9 5	6 12 1	6 9 3	6 11 11	6 9 3	6 11 11	6 9 3	6 11 11	6 9 3	6 11 11	6 9 3	
14 $\frac{1}{2}$	7 0 4	6 11 10	6 14 6	6 11 8	6 14 4	6 11 8	6 14 4	6 11 8	6 14 4	6 11 8	6 14 4	6 11 8	
14	7 2 10	6 14 4	6 17 0	6 14 2	6 16 10	6 14 2	6 16 10	6 14 2	6 16 10	6 14 2	6 16 10	6 14 2	
13 $\frac{3}{4}$	7 5 5	6 16 11	6 19 7	6 16 9	6 19 5	6 16 9	6 19 5	6 16 9	6 19 5	6 16 9	6 19 5	6 16 9	
	7 8 1	6 19 7	7 2 3	6 19 5	7 2 1	6 19 5	7 2 1	6 19 5	7 2 1	6 19 5	7 2 1	6 19 5	
13 $\frac{1}{2}$	7 10 11	7 2 5	7 5 1	7 2 3	7 4 11	7 2 3	7 4 11	7 2 3	7 4 11	7 2 3	7 4 11	7 2 3	
13	7 13 10	7 5 4	7 8 0	7 5 2	7 7 10	7 5 2	7 7 10	7 5 2	7 7 10	7 5 2	7 7 10	7 5 2	
12 $\frac{3}{4}$	7 16 10	7 8 3	7 11 0	7 8 1	7 10 10	7 8 1	7 10 10	7 8 1	7 10 10	7 8 1	7 10 10	7 8 1	
	8 0 0	7 11 5	7 14 2	7 11 3	7 14 0	7 11 3	7 14 0	7 11 3	7 14 0	7 11 3	7 14 0	7 11 3	
12 $\frac{1}{2}$	8 3 3	7 14 8	7 17 5	7 14 6	7 17 3	7 14 6	7 17 3	7 14 6	7 17 3	7 14 6	7 17 3	7 14 6	
12	8 6 8	7 18 1	8 0 10	7 17 11	8 0 8	7 17 11	8 0 8	7 17 11	8 0 8	7 17 11	8 0 8	7 17 11	
11 $\frac{3}{4}$	8 10 2	8 1 7	8 4 4	8 1 5	8 4 2	8 1 5	8 4 2	8 1 5	8 4 2	8 1 5	8 4 2	8 1 5	
	8 13 10	8 5 3	8 8 0	8 5 1	8 7 10	8 5 1	8 7 10	8 5 1	8 7 10	8 5 1	8 7 10	8 5 1	
11 $\frac{1}{2}$	8 17 9	8 9 2	8 11 11	8 9 0	8 11 9	8 9 0	8 11 9	8 9 0	8 11 9	8 9 0	8 11 9	8 9 0	
11	9 1 9	8 13 2	8 15 11	8 13 0	8 15 9	8 13 0	8 15 9	8 13 0	8 15 9	8 13 0	8 15 9	8 13 0	

Yrs Pur.	Annuity received	Oct. 11, 1801.						April 6, 1802.					
		Interest produced when the reserve is improved at						Interest produced when the reserve is improved at					
		4 per Cent.		5 per Cent.				4 per Cent.		5 per Cent.			
		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
22 $\frac{1}{4}$	4 8 10	3 19 11	4 2 10	3 19 9	4 2 8	4 9 10	4 0 9	4 2 8	4 9 10	4 2 8	4 9 10	4 0 9	4 3 6
22	4 9 10	4 0 11	4 3 8	4 0 9	4 3 6	4 10 10	4 1 9	4 4 8	4 10 10	4 3 6	4 10 10	4 1 9	4 4 8
21 $\frac{3}{4}$	4 11 11	4 3 0	4 5 10	4 2 10	4 5 8	4 13 0	4 3 10	4 6 9	4 13 0	4 5 8	4 13 0	4 3 10	4 6 9
21 $\frac{1}{2}$	4 13 0	4 4 1	4 6 11	4 3 10	4 6 9	4 14 1	4 5 0	4 7 9	4 4 1	4 6 9	4 14 1	4 5 0	4 7 9
21	4 14 1	4 5 2	4 7 11	4 5 0	4 7 9	4 15 2	4 6 1	4 9 0	4 5 2	4 7 9	4 15 2	4 6 1	4 9 0
20 $\frac{3}{4}$	4 15 2	4 6 3	4 9 2	4 6 1	4 9 0	4 16 4	4 7 3	4 10 0	4 6 3	4 9 0	4 16 4	4 7 3	4 10 0
20 $\frac{1}{2}$	4 16 4	4 7 5	4 10 2	4 7 3	4 10 0	4 17 6	4 8 5	4 11 4	4 7 5	4 10 0	4 17 6	4 8 5	4 11 4
20	4 17 6	4 8 7	4 11 6	4 8 5	4 11 4	4 18 9	4 9 8	4 12 6	4 8 7	4 11 4	4 18 9	4 9 8	4 12 6
19 $\frac{3}{4}$	5 0 0	4 11 1	4 13 11	4 10 10	4 13 9	5 1 3	4 12 2	4 15 0	4 11 1	4 13 9	5 1 3	4 12 2	4 15 0
19 $\frac{1}{2}$	5 2 6	4 13 7	4 16 6	4 12 2	4 15 0	5 3 10	4 13 5	4 16 4	5 2 6	4 15 0	5 3 10	4 13 5	4 16 4
19	5 3 10	4 14 11	4 17 9	4 13 5	4 16 4	5 5 3	4 14 9	4 17 7	4 14 11	4 17 7	5 5 3	4 14 9	4 17 7
18 $\frac{3}{4}$	5 5 3	4 16 4	4 19 2	4 14 9	4 17 7	5 6 8	4 16 1	4 19 0	4 16 4	4 17 7	5 6 8	4 16 1	4 19 0
18 $\frac{1}{2}$	5 6 8	4 17 9	5 0 6	4 16 1	4 19 0	5 8 1	4 17 7	5 0 4	4 17 9	5 0 4	5 8 1	4 17 7	5 0 4
18	5 8 1	4 19 2	5 2 0	4 17 7	5 0 4	5 9 6	5 18 11	5 1 10	4 19 2	5 0 4	5 9 6	5 18 11	5 1 10
17 $\frac{3}{4}$	5 9 6	5 0 7	5 3 4	5 18 11	5 1 10	5 11 1	5 0 5	5 3 2	5 0 7	5 1 10	5 11 1	5 0 5	5 3 2
17 $\frac{1}{2}$	5 11 1	5 2 2	5 5 0	5 1 11	5 3 2	5 12 7	5 1 11	5 4 10	5 2 2	5 1 10	5 12 7	5 1 11	5 4 10
17	5 12 7	5 3 8	5 6 6	5 1 11	5 4 10	5 14 3	5 3 6	5 6 4	5 3 8	5 4 10	5 14 3	5 3 6	5 6 4
16 $\frac{3}{4}$	5 14 3	5 5 4	5 8 2	5 3 6	5 6 4	5 15 11	5 5 1	5 8 0	5 5 4	5 4 10	5 15 11	5 5 1	5 8 0
16 $\frac{1}{2}$	5 15 11	5 7 0	5 9 10	5 5 1	5 8 0	5 17 7	5 6 10	5 9 8	5 7 0	5 4 10	5 17 7	5 6 10	5 9 8
16	5 17 7	5 8 9	5 11 7	5 6 10	5 9 8	5 19 4	5 8 6	5 11 5	5 8 9	5 4 10	5 19 4	5 8 6	5 11 5
15 $\frac{3}{4}$	5 19 4	5 10 5	5 13 3	5 8 6	5 11 5	6 1 2	5 10 3	5 13 1	5 10 5	5 4 10	6 1 2	5 10 3	5 13 1
15 $\frac{1}{2}$	6 1 2	5 12 3	5 15 1	5 10 3	5 13 1	6 3 0	5 12 0	5 14 11	5 12 3	5 4 10	6 3 0	5 12 0	5 14 11
15	6 3 0	5 14 1	5 16 10	5 12 0	5 14 11	6 5 0	5 13 11	5 16 8	5 14 1	5 4 10	6 5 0	5 13 11	5 16 8
14 $\frac{3}{4}$	6 5 0	5 16 1	5 18 11	5 13 11	5 16 8	6 6 11	5 15 10	5 18 9	5 16 1	5 4 10	6 6 11	5 15 10	5 18 9
14 $\frac{1}{2}$	6 6 11	5 18 0	6 0 9	5 15 10	5 18 9	6 9 0	5 17 10	6 0 7	5 18 0	5 16 8	6 9 0	5 17 10	6 0 7
14	6 9 0	6 0 1	6 2 11	5 17 10	6 0 7	6 11 1	5 19 10	6 2 9	6 0 1	5 16 8	6 11 1	5 19 10	6 2 9
13 $\frac{3}{4}$	6 11 1	6 2 2	6 4 11	6 2 0	6 4 9	6 13 4	6 2 0	6 4 9	6 2 2	6 0 7	6 13 4	6 2 0	6 4 9
13 $\frac{1}{2}$	6 13 4	6 4 5	6 7 2	6 2 0	6 4 9	6 15 7	6 4 3	6 7 0	6 4 5	6 0 7	6 15 7	6 4 3	6 7 0
13	6 15 7	6 6 8	6 9 5	6 4 3	6 7 0	6 17 11	6 6 6	6 9 3	6 6 8	6 0 7	6 17 11	6 6 6	6 9 3
12 $\frac{3}{4}$	6 17 11	6 9 0	6 11 9	6 6 6	6 9 3	7 0 4	6 8 10	6 11 7	6 9 0	6 0 7	7 0 4	6 8 10	6 11 7
12 $\frac{1}{2}$	7 0 4	6 11 5	6 14 2	6 8 10	6 11 7	7 2 10	6 11 3	6 14 0	6 11 5	6 0 7	7 2 10	6 11 3	6 14 0
12	7 2 10	6 13 11	6 16 8	6 11 3	6 14 0	7 5 5	6 13 9	6 16 6	6 13 11	6 0 7	7 5 5	6 13 9	6 16 6
11 $\frac{3}{4}$	7 5 5	6 16 6	6 19 3	6 16 8	6 19 1	7 8 1	6 16 4	6 19 1	6 16 6	6 0 7	7 8 1	6 16 4	6 19 1
11 $\frac{1}{2}$	7 8 1	6 19 2	7 1 11	6 19 3	6 19 1	7 10 11	6 19 0	7 1 9	6 19 2	6 0 7	7 10 11	6 19 0	7 1 9
11	7 10 11	7 2 0	7 4 10	7 1 11	7 1 9	7 13 10	7 1 10	7 4 8	7 2 0	6 0 7	7 13 10	7 1 10	7 4 8
10 $\frac{3}{4}$	7 13 10	7 4 11	7 7 9	7 4 10	7 4 8	7 16 10	7 4 9	7 7 7	7 4 11	6 0 7	7 16 10	7 4 9	7 7 7
10 $\frac{1}{2}$	7 16 10	7 7 11	7 10 8	7 4 9	7 7 7	8 0 0	7 7 9	7 10 6	7 7 11	6 0 7	8 0 0	7 7 9	7 10 6
10	8 0 0	7 11 1	7 13 10	7 7 9	7 10 6	8 3 3	7 10 11	7 13 8	7 11 1	6 0 7	8 3 3	7 10 11	7 13 8
9 $\frac{3}{4}$	8 3 3	7 14 4	7 17 1	7 10 11	7 13 8	8 6 8	7 14 2	7 16 11	7 14 4	6 0 7	8 6 8	7 14 2	7 16 11
9 $\frac{1}{2}$	8 6 8	7 17 9	8 0 6	7 14 2	7 16 11	8 10 2	7 17 7	8 0 4	7 17 9	6 0 7	8 10 2	7 17 7	8 0 4
9	8 10 2	8 1 3	8 4 0	7 17 7	8 0 4	8 13 10	8 1 1	8 3 10	8 1 3	6 0 7	8 13 10	8 1 1	8 3 10
8 $\frac{3}{4}$	8 13 10	8 4 11	8 7 8	8 1 1	8 3 10	8 17 9	8 4 9	8 7 6	8 4 11	6 0 7	8 17 9	8 4 9	8 7 6
8 $\frac{1}{2}$	8 17 9	8 8 10	8 11 7	8 4 9	8 7 6	9 1 9	8 8 8	8 11 5	8 8 10	6 0 7	9 1 9	8 8 8	8 11 5
8	9 1 9	8 12 10	8 15 7	8 8 8	8 11 5		8 12 8	8 15 5	8 12 10	6 0 7		8 12 8	8 15 5

Yrs Pur.	Annuity received.	Oct. 11, 1802.		April 6, 1803.	
		Interest produced when the reserve is improved at		Interest produced when the reserve is improved at	
		4 per Cent.	5 per Cent.	4 per Cent.	5 per Cent.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
22 $\frac{1}{2}$	4 8 10	3 19 7	4 2 6	3 19 5	4 2 4
	4 9 10	4 0 7	4 3 4	4 0 5	4 3 2
22	4 10 10	4 1 7	4 4 6	4 1 5	4 4 4
21 $\frac{1}{2}$	4 11 11	4 2 8	4 5 6	4 2 6	4 5 4
	4 13 0	4 3 8	4 6 7	4 3 6	4 6 5
	4 14 1	4 4 10	4 7 7	4 4 8	4 7 5
21	4 15 2	4 5 11	4 8 10	4 5 9	4 8 8
20 $\frac{1}{2}$	4 16 4	4 7 1	4 9 10	4 6 11	4 9 8
	4 17 6	4 8 3	4 11 2	4 8 1	4 11 0
	4 18 9	4 9 6	4 12 4	4 9 4	4 12 2
20	5 0 0	4 10 8	4 13 7	4 10 6	4 13 5
19 $\frac{1}{2}$	5 1 3	4 12 0	4 14 10	4 11 10	4 14 8
	5 2 6	4 13 3	4 16 2	4 13 1	4 16 0
	5 3 10	4 14 7	4 17 5	4 14 5	4 17 3
19	5 5 3	4 15 11	4 18 10	4 15 9	4 18 8
18 $\frac{1}{2}$	5 6 8	4 17 5	5 0 2	4 17 3	5 0 0
	5 8 1	4 18 9	5 1 8	4 18 7	5 1 6
	5 9 6	5 0 3	5 3 0	5 0 1	5 2 10
18	5 11 1	5 1 9	5 4 8	5 1 7	5 4 6
17 $\frac{1}{2}$	5 12 7	5 3 4	5 6 2	5 3 2	5 6 0
	5 14 3	5 4 11	5 7 10	5 4 9	5 7 8
	5 15 11	5 6 8	5 9 6	5 6 6	5 9 4
17	5 17 7	5 8 4	5 11 3	5 8 2	5 11 1
16 $\frac{1}{2}$	5 19 4	5 10 1	5 12 11	5 9 11	5 12 9
	6 1 2	5 11 10	5 14 9	5 11 8	5 14 7
	6 3 0	5 13 9	5 16 6	5 13 7	5 16 4
16	6 5 0	5 15 8	5 18 7	5 15 6	5 18 5
15 $\frac{1}{2}$	6 6 11	5 17 8	6 0 5	5 17 6	6 0 3
	6 9 0	5 19 8	6 2 7	5 19 6	6 2 5
	6 11 1	6 1 10	6 4 7	6 1 8	6 4 5
15	6 13 4	6 4 1	6 6 10	6 3 11	6 6 8
14 $\frac{1}{2}$	6 15 7	6 6 4	6 9 1	6 6 2	6 8 11
	6 17 11	6 8 8	6 11 5	6 8 6	6 11 3
	7 0 4	6 11 1	6 13 10	6 10 11	6 13 8
14	7 2 10	6 13 7	6 16 4	6 13 5	6 16 2
13 $\frac{1}{2}$	7 5 5	6 16 2	6 18 11	6 16 0	6 18 9
	7 8 1	6 18 10	7 1 7	6 18 8	7 1 5
	7 10 11	7 1 8	7 4 6	7 1 6	7 4 4
13	7 13 10	7 4 7	7 7 5	7 4 5	7 7 3
12 $\frac{1}{2}$	7 16 10	7 7 7	7 10 4	7 7 5	7 10 2
	8 0 0	7 10 9	7 13 6	7 10 7	7 13 4
	8 3 3	7 14 0	7 16 9	7 13 10	7 16 7
12	8 6 8	7 17 5	8 0 2	7 17 3	8 0 0
11 $\frac{1}{2}$	8 10 2	8 0 11	8 3 8	8 0 9	8 3 6
	8 13 10	8 4 7	8 7 4	8 4 5	8 7 2
	8 17 9	8 8 6	8 11 3	8 8 4	8 11 1
11	9 1 9	8 12 6	8 15 3	8 12 4	8 15 1

TABLE IV.

Shewing the Interest which the Short Annuities will produce on £100 invested, at a certain Time and Price, when such a Portion of the Annuity received shall be continually reserved and improved, at the Rates of 4 or 5 per Cent. per Annum, Compound-Interest, as will, at the Expiration of the Term the Annuity has to run, amount to the Purchase-Money.

Years Purchase.	Annuity received.	Oct. 11, 1798.			April 6, 1799.		
		Interest produced when the reserve is improved at			Interest produced when the reserve is improved at		
		4 per Cent.	5 per Cent.		4 per Cent.	5 per Cent.	
	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	
7 5-16th	13 13 6	4 12 8	5 0 10	4 0 4	4 8 6		
$\frac{1}{4}$	13 15 10	4 15 0	5 3 2	4 2 8	4 10 10		
3-16th	13 18 3	4 17 5	5 5 7	4 5 1	4 13 3		
$\frac{1}{2}$	14 0 8	4 19 11	5 8 0	4 7 6	4 15 8		
1-16th	14 3 2	5 2 4	5 10 6	4 10 0	4 18 2		
7	14 5 8	5 4 11	5 13 0	4 12 7	5 0 8		
6 15-16th	14 8 3	5 7 6	5 15 7	4 15 1	5 3 3		
$\frac{7}{8}$	14 10 10	5 10 1	5 18 2	4 17 9	5 5 11		
13-16th	14 13 6	5 12 9	6 0 10	5 0 5	5 8 6		
$\frac{3}{4}$	14 16 3	5 15 6	6 3 7	5 3 1	5 11 3		
11-16th	14 19 0	5 18 3	6 6 4	5 5 11	5 14 0		
$\frac{5}{8}$	15 1 10	6 1 1	6 9 2	5 8 9	5 16 10		
9-16th	15 4 9	6 3 11	6 12 1	5 11 7	5 19 9		
$\frac{1}{2}$	15 7 8	6 6 10	6 15 0	5 14 6	6 2 8		
7-16th	15 10 8	6 9 10	6 18 0	5 17 6	6 5 8		
$\frac{3}{8}$	15 13 8	6 12 11	7 1 0	6 0 7	6 8 8		
5-16th	15 16 9	6 16 0	7 4 1	6 3 8	6 11 10		
$\frac{1}{4}$	16 0 0	6 19 2	7 7 4	6 6 10	6 15 0		
3-16th	16 3 2	7 2 5	7 10 6	6 10 1	6 18 2		
$\frac{1}{8}$	16 6 6	7 5 8	7 13 10	6 13 4	7 1 6		
1-16th	16 9 10	7 9 1	7 17 2	6 16 9	7 4 10		
6	16 13 4	7 12 6	8 0 7	7 0 2	7 8 4		
5 15-16th	16 16 10	7 16 0	8 4 2	7 3 8	7 11 10		
$\frac{7}{8}$	17 0 5	7 19 7	8 7 9	7 7 3	7 15 4		
13-16th	17 4 1	8 3 3	8 11 5	7 10 11	7 19 1		
$\frac{3}{4}$	17 7 9	8 6 11	8 15 1	7 14 7	8 2 9		
11-16th	17 11 7	8 10 9	8 18 11	7 18 5	8 6 7		
$\frac{5}{8}$	17 15 6	8 14 8	9 2 10	8 2 4	8 10 6		
9-16th	17 19 6	8 18 8	9 6 10	8 6 4	8 14 6		
$\frac{1}{2}$	18 3 7	9 2 9	9 10 11	8 10 5	8 18 7		
7-16th	18 7 9	9 6 11	9 15 1	8 14 7	9 2 9		
$\frac{3}{8}$	18 12 1	9 11 3	9 19 5	8 18 11	9 7 1		
5-16th	18 16 5	9 15 7	10 3 9	9 3 3	9 11 5		
$\frac{1}{4}$	19 0 11	10 0 1	10 8 3	9 7 9	9 15 11		
3-16th	19 5 6	10 4 8	10 12 10	9 12 4	10 0 6		
$\frac{1}{8}$	19 10 3	10 9 5	10 17 7	9 17 1	10 5 3		
1-16th	19 15 0	10 14 2	11 2 4	10 1 10	10 10 0		
5	20 0 0	10 19 2	11 7 4	10 6 10	10 15 0		

Years Purchase.	Annuity received.	Oct. 11, 1799.				April 6, 1800.			
		Interest produced when the reserve is improved at				Interest produced when the reserve is improved at			
		4 per Cent.		5 per Cent.		4 per Cent.		5 per Cent.	
		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
6	$\frac{7}{8}$	14 10 10	4 3 11	4 12 1	3 8 2	3 8 2	3 16 5		
13-16th	$\frac{3}{4}$	14 13 6	4 6 6	4 14 9	3 10 10	3 10 10	3 19 1		
	$\frac{3}{4}$	14 16 3	4 9 3	4 17 6	3 13 7	4 1 10	4 4 7		
11-16th	$\frac{5}{8}$	14 19 0	4 12 0	5 0 3	3 16 4	4 4 7	4 7 5		
	$\frac{5}{8}$	15 1 10	4 14 10	5 3 1	3 19 2	4 7 5	4 10 4		
9-16th	$\frac{1}{2}$	15 4 9	4 17 9	5 5 11	4 2 1	4 10 4	4 13 3		
	$\frac{1}{2}$	15 7 8	5 0 8	5 8 10	4 5 0	4 13 3	4 16 2		
7-16th	$\frac{3}{8}$	15 10 8	5 3 8	5 11 10	4 8 0	4 16 2	4 19 3		
	$\frac{3}{8}$	15 13 8	5 6 8	5 14 11	4 11 0	4 19 3	5 2 4		
5-16th	$\frac{1}{4}$	15 16 9	5 9 10	5 18 0	4 14 1	5 2 4	5 5 6		
	$\frac{1}{4}$	16 0 0	5 13 0	6 1 2	4 17 4	5 5 6	5 8 9		
3-16th	$\frac{1}{8}$	16 3 2	5 16 2	6 4 5	5 0 6	5 8 9	5 12 1		
	$\frac{1}{8}$	16 6 6	5 19 6	6 7 8	5 3 10	5 12 1	5 15 5		
1-16th		16 9 10	6 2 10	6 11 1	5 7 2	5 15 5	5 18 10		
6		16 13 4	6 6 4	6 14 6	5 10 7	5 18 10	6 2 5		
5 15-16th	$\frac{7}{8}$	16 16 10	6 9 10	6 18 0	5 14 2	6 2 5	6 6 0		
	$\frac{7}{8}$	17 0 5	6 13 5	7 1 7	5 17 9	6 6 0	6 9 7		
13-16th	$\frac{3}{4}$	17 4 1	6 17 1	7 5 3	6 1 5	6 9 7	6 13 4		
	$\frac{3}{4}$	17 7 9	7 0 10	7 9 0	6 5 1	6 13 4	6 17 2		
11-16th	$\frac{5}{8}$	17 11 7	7 4 7	7 12 10	6 8 11	6 17 2	7 1 1		
	$\frac{5}{8}$	17 15 6	7 8 6	7 16 9	6 12 10	7 1 1	7 5 1		
9-16th	$\frac{1}{2}$	17 19 6	7 12 6	8 0 9	6 16 10	7 5 1	7 9 2		
	$\frac{1}{2}$	18 3 7	7 16 7	8 4 10	7 0 11	7 9 2	7 13 4		
7-16th	$\frac{3}{8}$	18 7 9	7 18 9	8 9 0	7 5 1	7 13 4	7 17 7		
	$\frac{3}{8}$	18 12 1	8 5 1	8 13 3	7 9 5	7 17 7	8 2 0		
5-16th	$\frac{1}{4}$	18 16 5	8 9 5	8 17 8	7 13 9	8 2 0	8 6 5		
	$\frac{1}{4}$	19 0 11	8 13 11	9 2 1	7 18 3	8 6 5	8 11 0		
3-16th	$\frac{1}{8}$	19 5 6	8 18 6	9 6 8	8 2 10	8 11 0	8 15 9		
	$\frac{1}{8}$	19 10 3	9 3 3	9 11 5	8 7 7	8 15 9	9 0 6		
1-16th		19 15 0	9 8 0	9 16 2	8 12 4	9 0 6	9 5 6		
5		20 0 0	9 13 0	10 1 2	8 17 4	9 5 6			

Years Purchase.	Annuity received.	Oct. 11, 1800.						April 6, 1801.					
		Interest produced when the reserve is improved at						Interest produced when the reserve is improved at					
		4 per Cent.		5 per Cent.		4 per Cent.		5 per Cent.		4 per Cent.		5 per Cent.	
		£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.
6	3-16th	16	3	2	4	2	8	4	11	0	3	2	2
	$\frac{1}{8}$	16	6	6	4	6	0	4	14	3	3	5	6
6	1-16th	16	9	10	4	9	4	4	17	7	3	8	10
	$\frac{1}{8}$	16	13	4	4	12	9	5	1	1	3	12	4
5	15-16th	16	16	10	4	16	4	5	4	7	3	15	10
	$\frac{7}{8}$	17	0	5	4	19	11	5	8	2	3	19	5
13-16th	$\frac{1}{8}$	17	4	1	5	3	6	5	11	10	4	3	1
	$\frac{3}{8}$	17	7	9	5	7	3	5	15	7	4	6	10
11-16th	$\frac{5}{8}$	17	11	7	5	11	1	5	19	4	4	10	7
	$\frac{7}{8}$	17	15	6	5	15	0	6	3	3	4	14	6
9-16th	$\frac{1}{2}$	17	19	6	5	19	0	6	7	3	4	18	6
	$\frac{3}{4}$	18	3	7	6	3	1	6	11	4	5	2	7
7-16th	$\frac{1}{4}$	18	7	9	6	7	3	6	15	6	5	6	9
	$\frac{1}{2}$	18	12	1	6	11	6	6	19	10	5	11	1
5-16th	$\frac{3}{4}$	18	16	5	6	15	11	7	4	2	5	15	5
	$\frac{1}{2}$	19	0	11	7	0	5	7	8	8	5	19	11
3-16th	$\frac{1}{4}$	19	5	6	7	5	0	7	13	3	6	4	6
	$\frac{1}{2}$	19	10	3	7	9	8	7	18	0	6	9	3
1-16th	$\frac{3}{4}$	19	15	0	7	14	6	8	2	10	6	14	0
	$\frac{1}{2}$	20	0	0	7	19	6	8	7	9	6	19	0
5	15-16th	20	5	0	8	4	6	8	12	10	7	4	0
	$\frac{7}{8}$	20	10	3	8	9	8	8	18	0	7	9	3
13-16th	$\frac{5}{8}$	20	15	6	8	15	0	9	3	4	7	14	7
	$\frac{3}{4}$	21	1	0	9	0	5	9	8	9	8	0	0
11-16th	$\frac{1}{4}$	21	6	8	9	6	1	9	14	5	8	5	8
	$\frac{1}{2}$	21	12	5	9	11	10	10	0	2	8	11	5
9-16th	$\frac{3}{4}$	21	18	4	9	17	9	10	6	1	8	17	4
	$\frac{1}{2}$	22	4	5	10	3	10	10	12	2	9	3	5

		Oct. 11, 1801.						April 6, 1802.								
Years Purchase.		Annuity received.		Interest produced when the reserve is improved at 4 per Cent.			5 per Cent.			Interest produced when the reserve is improved at 4 per Cent.			5 per Cent.			
		£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.
5	$\frac{3}{8}$	18	12	1	4	7	3	4	15	6	2	19	4	3	7	7
	5-16th	18	16	5	4	11	8	4	19	11	3	3	8	3	12	0
	$\frac{1}{2}$	19	0	11	4	16	2	5	4	5	3	8	2	3	16	5
	3-16th	19	5	6	5	0	9	5	9	0	3	12	9	4	1	0
	$\frac{1}{8}$	19	10	3	5	5	5	5	13	8	3	17	6	4	5	9
	1-16th	19	15	0	5	10	3	5	18	6	4	2	3	4	10	7
5		20	0	0	5	15	2	6	3	6	4	7	3	4	15	6
4	15-16th	20	5	0	6	0	3	6	8	6	4	12	4	5	0	7
	$\frac{3}{8}$	20	10	3	6	5	5	6	13	8	4	17	6	5	5	9
	13-16th	20	15	6	6	10	9	6	19	0	5	2	10	5	11	1
	$\frac{1}{4}$	21	1	0	6	16	3	7	4	6	5	8	3	5	16	6
	11-16th	21	6	8	7	1	10	7	10	1	5	13	11	6	2	2
	$\frac{3}{4}$	21	12	5	7	7	7	7	15	11	5	19	8	6	7	11
	9-16th	21	18	4	7	13	6	8	1	10	6	5	7	6	13	10
	$\frac{1}{2}$	22	4	5	7	19	8	8	7	11	6	11	8	6	19	11
	7-16th	22	10	8	8	5	11	8	14	2	6	17	11	7	6	2
	$\frac{3}{8}$	22	17	1	8	12	4	9	0	7	7	4	4	7	12	8
	5-16th	23	3	9	8	19	0	9	7	3	7	11	0	7	19	3
	$\frac{1}{4}$	23	10	7	9	5	10	9	14	1	7	17	10	8	6	1
	3-16th	23	17	7	9	12	10	10	1	1	8	4	10	8	13	1
	$\frac{1}{8}$	24	4	10	10	0	1	10	8	4	8	12	1	9	0	4
	1-16th	24	12	3	10	7	6	10	15	9	8	19	6	9	7	9

Years Purchase.	Annuity received.	Oct. 11, 1802.						April 6, 1803.								
		Interest produced when the reserve is improved at						Interest produced when the reserve is improved at								
		4 per Cent.			5 per Cent.			4 per Cent.			5 per Cent.					
		£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.
4	9-16th	21	18	4	4	12	4	5	0	4	2	11	10	3	0	1
	$\frac{1}{2}$	22	4	5	4	18	5	5	6	5	2	17	11	3	6	2
	7-16th	22	10	8	5	4	8	5	12	8	3	4	2	3	12	5
	$\frac{3}{8}$	22	17	1	5	11	1	5	19	1	3	10	7	3	18	10
	5-16th	23	3	9	5	17	9	6	5	9	3	17	3	4	5	6
	$\frac{1}{4}$	23	10	7	6	4	7	6	12	7	4	4	1	4	12	4
	3-16th	23	17	7	6	11	7	6	19	7	4	11	1	4	19	4
	$\frac{1}{8}$	24	4	10	6	18	10	7	6	10	4	18	4	5	6	7
	1-16th	24	12	3	7	6	3	7	14	3	5	5	9	5	14	0
4		25	0	0	7	14	0	8	2	0	5	13	6	6	1	9
3	15-16th	25	7	11	8	1	11	8	9	11	6	1	5	6	9	8
	$\frac{3}{4}$	25	16	1	8	10	1	8	18	1	6	9	7	6	17	10
	13-16th	26	4	7	8	18	7	9	6	7	6	18	1	7	6	4
	$\frac{3}{8}$	26	13	4	9	7	4	9	15	4	7	6	10	7	15	1
	11-16th	27	2	4	9	16	4	10	4	4	7	15	10	8	4	1
	$\frac{5}{8}$	27	11	8	10	5	8	10	13	8	8	5	2	8	13	5
	9-16th	28	1	4	10	15	4	11	3	4	8	14	10	9	3	1
	$\frac{1}{2}$	28	11	5	11	5	5	11	13	5	9	4	11	9	13	2

TABLE

Yrs Pur.	Annuity received.	May 2, 1799.			Nov. 2, 1799.		
		Interest produced when the reserve is improved at			Interest produced when the reserve is improved at		
		4 per Cent.	5 per Cent.		4 per Cent.	5 per Cent.	
	£. s. d.	£. s. d.	£. s. d.		£. s. d.	£. s. d.	
13 1/2	7 10 11	4 4 9	4 11 8		4 2 3	4 9 3	
13 1/8	7 12 4	4 6 1	4 13 0		4 3 8	4 10 7	
13	7 13 10	4 7 8	4 14 7		4 5 2	4 12 2	
12 7/8	7 15 4	4 9 1	4 15 11		4 6 7	4 13 7	
12 7/4	7 16 10	4 10 8	4 17 7		4 8 2	4 15 2	
12 3/4	7 18 6	4 12 3	4 19 2		4 9 10	4 16 9	
12 3/2	8 0 0	4 13 9	5 0 9		4 11 4	4 18 4	
12 1/2	8 1 7	4 15 4	5 2 3		4 12 11	4 19 10	
12 1/4	8 3 3	4 17 0	5 3 11		4 14 6	5 1 6	
12 1/8	8 4 11	4 18 8	5 5 7		4 16 3	5 3 2	
12	8 6 8	5 0 5	5 7 4		4 17 11	5 4 11	
11 7/8	8 8 5	5 2 2	5 9 1		4 19 8	5 6 8	
11 7/4	8 10 2	5 4 0	5 10 11		5 1 6	5 8 6	
11 3/4	8 12 0	5 5 9	5 12 8		5 3 4	5 10 3	
11 3/2	8 13 10	5 7 8	5 14 6		5 5 2	5 12 2	
11 1/2	8 15 9	5 9 6	5 16 5		5 7 1	5 14 0	
11 1/4	8 17 9	5 11 6	5 18 5		5 9 0	5 16 0	
11 1/8	8 19 9	5 13 6	6 0 5		5 11 0	5 18 0	
11	9 1 9	5 15 6	6 2 5		5 13 1	6 0 0	
10 7/8	9 3 10	5 17 8	6 4 6		5 15 2	6 2 2	
10 7/4	9 6 0	5 19 9	6 6 8		5 17 4	6 4 3	
10 3/4	9 8 0	6 2 0	6 8 10		5 19 6	6 6 6	
10 3/2	9 10 5	6 4 2	6 11 1		6 1 9	6 8 8	
10 1/2	9 12 9	6 6 6	6 13 5		6 4 1	6 11 0	
10 1/4	9 15 1	6 8 10	6 15 9		6 6 5	6 13 4	
10 1/8	9 17 6	6 11 3	6 18 2		6 8 10	6 15 9	
10	10 0 0	6 13 9	7 0 7		6 11 3	6 18 3	
9 7/8	10 2 6	6 16 3	7 3 2		6 13 10	7 0 9	
9 7/4	10 5 1	6 18 10	7 5 9		6 16 5	7 3 4	
9 3/4	10 7 9	7 1 6	7 8 5		6 19 1	7 6 0	
9 3/2	10 10 6	7 4 3	7 11 2		7 1 10	7 8 9	
9 1/2	10 13 4	7 7 1	7 13 11		7 4 7	7 11 7	
9 1/4	10 16 2	7 9 11	7 16 10		7 7 6	7 14 5	
9 1/8	10 19 2	7 12 11	7 19 9		7 10 5	7 17 5	
9	11 2 2	7 15 11	8 2 9		7 13 5	8 0 5	
8 7/8	11 5 4	7 19 1	8 5 11		7 16 7	8 3 7	
8 7/4	11 8 6	8 2 3	8 9 1		7 19 9	8 6 9	
8 3/4	11 11 10	8 5 7	8 12 5		8 3 1	8 10 1	
8 3/2	11 15 3	8 9 0	8 15 10		8 6 6	8 13 6	
8 1/2	11 18 9	8 12 6	8 19 4		8 10 0	8 17 0	
8 1/4	12 2 5	8 16 2	9 3 0		8 13 8	9 0 8	
8 1/8	12 5 10	8 19 7	9 6 5		8 17 1	9 4 1	
8	12 10 0	9 3 9	9 10 7		9 1 3	9 8 3	

Yrs Pur.	Annuity received.	May 2, 1800.						Nov. 2, 1800.					
		Interest produced when the reserve is improved at 4 per Cent.			5 per Cent.			Interest produced when the reserve is improved at 4 per Cent.			5 per Cent.		
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	
13	7 13 10	4 2 7	4 9 7	3 19 10	4 6 11								
12	7 15 4	4 4 0	4 11 0	4 1 3	4 8 4								
	7 16 10	4 4 5	4 12 7	4 2 10	4 9 10								
	7 18 6	4 7 3	4 14 3	4 4 6	4 11 6								
	8 0 0	4 8 8	4 15 9	4 5 11	4 13 0								
	8 1 7	4 10 3	4 17 3	4 7 6	4 14 7								
	8 3 3	4 11 11	4 18 11	4 9 2	4 16 4								
	8 4 11	4 13 8	5 0 8	4 10 11	4 17 11								
12	8 6 8	4 15 4	5 2 5	4 12 7	4 19 9								
11	8 8 5	4 17 1	5 4 1	4 14 4	5 1 5								
	8 10 2	4 18 11	5 5 11	4 16 2	5 3 2								
	8 12 0	5 0 9	5 7 9	4 18 0	5 5 0								
	8 13 10	5 2 7	5 9 7	4 19 10	5 6 11								
	8 15 9	5 4 6	5 11 6	5 1 9	5 8 10								
	8 17 9	5 6 5	5 13 5	5 3 8	5 10 9								
	8 19 9	5 8 5	5 15 5	5 5 8	5 12 9								
11	9 1 9	5 10 6	5 17 6	5 7 9	5 14 10								
10	9 3 10	5 12 7	5 19 7	5 9 10	5 16 11								
	9 6 0	5 14 9	6 1 9	5 12 0	5 19 0								
	9 8 2	5 16 11	6 3 11	5 14 2	6 1 3								
	9 10 5	5 19 2	6 6 2	5 16 5	6 3 6								
	9 12 9	6 1 5	6 8 5	5 18 8	6 5 9								
	9 15 1	6 3 10	6 10 10	6 1 1	6 8 1								
	9 17 6	6 6 2	6 13 2	6 3 6	6 10 6								
10	10 0 0	6 8 8	6 15 8	6 5 11	6 13 0								
9	10 2 6	6 11 2	6 18 2	6 8 6	6 15 6								
	10 5 1	6 13 10	7 0 10	6 11 1	6 18 1								
	10 7 9	6 16 6	7 3 6	6 13 9	7 0 9								
	10 10 6	6 19 2	7 6 2	6 16 6	7 3 6								
	10 13 4	7 2 0	7 9 0	6 19 3	7 6 4								
	10 16 2	7 4 11	7 11 11	7 2 2	7 9 2								
	10 19 2	7 7 10	7 14 10	7 5 1	7 12 2								
	11 2 2	7 10 11	7 17 11	7 8 2	7 15 3								
9	11 5 4	7 14 0	8 1 0	7 11 3	7 18 4								
	11 8 6	7 17 2	8 4 2	7 14 5	8 1 6								
	11 11 10	8 0 6	8 7 6	7 17 9	8 4 10								
	11 15 3	8 3 11	8 10 11	8 1 2	8 8 3								
	11 18 9	8 7 5	8 14 5	8 4 8	8 11 9								
	12 2 5	8 11 1	8 18 1	8 8 4	8 15 5								
	12 5 10	8 14 6	9 1 6	8 11 9	8 18 10								
8	12 10 0	8 18 8	9 5 8	8 15 11	9 3 0								

Yrs Pur.	Annuity received.	May 2, 1801.						Nov. 2, 1801.					
		Interest produced when the reserve is improved at						Interest produced when the reserve is improved at					
		4 per Cent.		5 per Cent.				4 per Cent.		5 per Cent.			
		£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.
12 1/2	8 0 0	4	3	1	4	10	4	4	0	0	4	7	2
12 1/8	8 1 7	4	4	8	4	11	11	4	1	7	4	8	9
12 1/4	8 3 3	4	6	4	4	13	7	4	3	3	4	10	5
12 1/8	8 4 11	4	8	0	4	15	3	4	4	11	4	12	1
12	8 6 8	4	9	8	4	17	0	4	6	8	4	13	10
11 7/8	8 8 5	4	11	6	4	18	9	4	8	5	4	15	7
11 3/4	8 10 2	4	13	3	5	0	6	4	10	2	4	17	4
11 3/8	8 12 0	4	15	1	5	2	5	4	12	0	4	19	2
11 1/4	8 13 10	4	16	11	5	4	3	4	13	10	5	1	0
11 1/8	8 15 9	4	18	10	5	6	2	4	15	9	5	2	11
11	8 17 9	5	0	10	5	8	1	4	17	9	5	4	11
10 7/8	8 19 9	5	2	10	5	10	1	4	19	9	5	6	11
10 3/4	9 1 9	5	4	10	5	12	2	5	1	9	5	8	11
10 3/8	9 3 10	5	6	11	5	14	3	5	3	10	5	11	0
10 1/4	9 6 0	5	9	1	5	16	5	5	6	0	5	13	2
10 1/8	9 8 2	5	11	3	5	18	7	5	8	2	5	15	4
10	9 10 5	5	13	6	6	0	10	5	10	5	5	17	7
9 7/8	9 12 9	5	15	10	6	3	1	5	12	9	5	19	11
9 3/4	9 15 1	5	18	2	6	5	6	5	15	1	6	2	3
9 3/8	9 17 6	6	0	7	6	7	10	5	17	6	6	4	8
9 1/4	10 0 0	6	3	1	6	10	4	6	0	0	6	7	2
9 1/8	10 2 6	6	5	7	6	12	10	6	2	6	6	9	8
9	10 5 1	6	8	2	6	15	6	6	5	1	6	12	3
8 7/8	10 7 9	6	10	10	6	18	1	6	7	9	6	14	11
8 3/4	10 10 6	6	13	7	7	0	10	6	10	6	6	17	8
8 3/8	10 13 4	6	16	4	7	3	8	6	13	4	7	0	6
8 1/4	10 16 2	6	19	3	7	6	6	6	16	2	7	3	4
8 1/8	10 19 2	7	2	2	7	9	6	6	19	2	7	6	4
8	11 2 2	7	5	3	7	12	7	7	2	2	7	9	4
7 7/8	11 5 4	7	8	5	7	15	8	7	5	4	7	12	6
7 3/4	11 8 6	7	11	7	7	18	11	7	8	6	7	15	8
7 3/8	11 11 10	7	14	11	8	2	2	7	11	10	7	19	0
7 1/4	11 15 3	7	18	4	8	5	7	7	15	3	8	2	5
7 1/8	11 18 9	8	1	10	8	9	1	7	18	9	8	5	11
7	12 2 5	8	5	6	8	12	9	8	2	5	8	9	7
6 7/8	12 5 10	8	8	11	8	16	2	8	5	10	8	13	0
6 3/4	12 10 0	8	13	1	9	0	4	8	10	0	8	17	2
6 3/8	12 13 11	8	17	0	9	4	3	8	13	11	9	1	1
6 1/4	12 18 0	9	1	1	9	8	4	8	18	0	9	5	2

Yrs Pur.	Annuity received.	May 2, 1802.						Nov. 2, 1802.					
		Interest produced when the reserve is improved at						Interest produced when the reserve is improved at					
		4 per Cent.			5 per Cent.			4 per Cent.			5 per Cent.		
		£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.
11	8	15	9		4	13	9	5	9	9	4	10	9
	8	17	9		4	15	9	5	2	9	4	12	9
	8	19	9		4	17	9	5	4	9	4	14	9
11	9	1	9		4	19	9	5	6	9	4	16	9
10	9	3	10		5	1	10	5	8	10	4	18	10
	9	6	0		5	4	0	5	11	0	5	1	0
	9	8	2		5	6	2	5	13	2	5	3	2
	9	10	5		5	8	5	5	15	5	5	5	5
	9	12	9		5	10	9	5	17	9	5	7	9
	9	15	1		5	13	1	6	0	1	5	10	1
	9	17	6		5	15	6	6	2	6	5	12	6
10	10	0	0		5	18	0	6	5	0	5	15	0
9	10	2	6		6	0	6	6	7	6	5	17	6
	10	5	1		6	3	1	6	10	1	6	0	1
	10	7	9		6	5	9	6	12	9	6	2	9
	10	10	6		6	8	6	6	15	6	6	5	6
	10	13	4		6	11	4	6	18	4	6	8	4
	10	16	2		6	14	2	7	1	2	6	11	2
	10	19	2		6	17	2	7	4	2	6	14	2
9	11	2	2		7	0	2	7	7	2	6	17	2
	11	5	4		7	3	4	7	10	4	7	0	4
	11	8	6		7	6	6	7	13	6	7	3	6
	11	11	10		7	9	10	7	16	10	7	6	10
	11	15	3		7	13	3	8	0	3	7	10	3
	11	18	9		7	16	9	8	3	9	7	13	9
	12	2	5		8	0	5	8	7	5	7	17	5
8	12	5	10		8	3	10	8	10	10	8	0	10
	12	10	0		8	8	0	8	15	0	8	5	0
7	12	13	11		8	11	11	8	18	11	8	8	11
6	12	18	0		8	16	0	9	3	0	8	13	0

OBSER-

OBSERVATIONS ON, AND USES OF, THE FOREGOING
TABLES.

THE growing interest on the several public funds affecting the values of their current prices, in order to discover the true prices it is necessary to deduct the said interest.

As the days belonging to the two half-yearly dividends, for any fund, are unequal in number, and vary in different funds; Table I. was calculated to shew the proportionate interest in each respective fund for every day in the year, according to each division. The interest in this Table is given only to the nearest penny of the exact amount; the uses for which it was calculated not requiring a greater degree of exactness.

As no comparison or judgement can be well formed, concerning the advantage or disadvantage a buyer or seller may derive from the current prices of the public funds, without knowing what interest a certain sum invested at such current prices would yield; Table II. was calculated to shew what annual interest £100 sterling would yield, when invested, at any probable price, in one of the several funds, paying 3, $3\frac{1}{2}$, 4, or 5 per Cent.*

In order to find what annual interest £100 sterling will yield, when invested at any time in the public funds, paying one of the several rates of interest contained in

* With regard to the title of Table II. it may be remarked, that, from the circumstance of the variation in the prices of the several funds being by eighths, money cannot be invested at many of the exact prices therein given. The purpose of this Table, however, is to shew the several prices the different funds must be at to produce *an equal interest*, and its particular use is to distinguish what the different funds, *divested of their growing interest*, will yield.

Table II. add the brokerage to the current price and deduct the growing interest for the time, (to be found in Table I.) and call the remainder the true price; then, in Table II, under the proper rate of interest, seek the price nearest thereto, in a line with which, in the last column, the interest will be found, which £100 sterling so invested will produce. By dividing the current price of Bank-Stock, bearing 7 per cent. interest, by 2, and India-Stock, bearing $10\frac{1}{2}$ per cent. interest, by 3, and seeking under the column of $3\frac{1}{2}$ per Cent. the sum nearest corresponding to the quotient, the annual interest upon £100 sterling, laid out in Bank or India Stock respectively, will be found in the last column in a line with the said sum.

The difference between the real interests produced by any funds, shewn as above, with allowance for certain contingencies,* will furnish a criterion by which to determine with regard to sale or purchase.

All or most of the Tables already extant on Terminable Annuities are calculated to shew the years purchase they must be at, according to the several times they have to run, so as to produce a certain interest, in case such a reserve from the interest actually received be from time to time constantly improved, at exactly the rate of this certain interest, in order to realize the sum laid out at the period when the annuity shall cease. Such Tables being too circumscribed in the interest actually produced to be of much use in forming comparisons between different Terminable Annuities, occasioned Tables III. IV. and V.

* The interest produced by the 3 per Cent. Consols is always less than the interest produced by the 4 per Cent. Consols or 5 per Cent. Navy; which difference would probably be greatest, when either or both these funds are near or above par; since the capitals of both are now redeemable.

to be calculated for the purpose of comparing the Long, Short, and Imperial Annuities with each other, or with the other funds. The principles upon which these Tables are formed, and which is a test whereby to try their exactness, is that the portion of the annuity reserved, if constantly improved half-yearly at the given rate of interest, will amount to the purchase-money at the periods when those respective annuities will terminate. With regard to the Long and Short Annuities, it should be remembered that the half-yearly payments, on the former, end Oct. 10, 1859, and, on the latter, Oct. 10, 1807, after which times one quarter of a year's annuity is payable on each respectively.

In order to find what annual interest £100 sterling will yield, when invested at any time in any of the Terminable Annuities contained in Tables III. IV. and V. deduct the amount of the growing interest for the time, (to be found in Table I.) from the current price of the respective annuity, and call the remainder the true price; then, under the day and date next after the time the last payment was due, and in a line with the title *years purchase*, nearest corresponding to the true price, the interest will be found which £100 sterling so invested will produce. The difference between the real interests produced by the Long, Short, or Imperial Annuities, or of any other funds, shewn as before, will furnish a criterion by which to determine with regard to sale or purchase. From the uncertainty of the future rate of interest which it may be possible to improve money at, and from the trouble there must necessarily be in realizing a capital by half-yearly investments, the Terminable Annuities should recompense the purchaser by yielding an immediate advantage beyond what a purchase in the Perpetual would at the same time yield.

EXAMPLES.

EXAMPLE.

Let it be required to compare the under-mentioned funds, on the 16th day of August, 1798.

	3 per Cent. Confs.		3 per Cent. Reduced.		4 per Cent. Confs.		5 per Cent. Navy.		3 per Cent. Imperial.	
	<i>£.</i>	<i>s. d.</i>	<i>£.</i>	<i>s. d.</i>	<i>£.</i>	<i>s. d.</i>	<i>£.</i>	<i>s. d.</i>	<i>£.</i>	<i>s. d.</i>
Current Prices with 2 <i>s.</i> 6 <i>d.</i> Brokerage —	49	17 6	50	10 0	66	7 6	76	12 6	48	5 0
Growing Interest — — —	0	6 10	1	1 3	1	8 4	0	11 5	0	17 5
True Prices — — —	49	10 8	49	8 9	64	19 2	76	1 1	47	7 7
Annual Interest produced by £100 sterling at the true Prices — — —	6	1 2	6	1 6	6	3 0	6	11 6	6	6 7

Hence it appears that the 3 per Cent. Consols yield 4*d.* less interest than the 3 per Cent. Reduced; 1*s.* 10*d.* less than the 4 per Cent. Consols; 10*s.* 4*d.* less than the 5 per Cent. Navy; and 5*s.* 5*d.* less than the 3 per Cent. Imperial Annuities.

EXAMPLES.

Let it be required to compare the Long, Short, and Imperial Annuities, on the 29th day of October, 1798, at the following prices :

	Yrs Pur.	Long.	Yrs Pur.	Short.	Yrs Pur.	Imperial.
		£. s. d.		£. s. d.		£. s. d.
Current Prices	—	—	—	—	—	—
Interest on £1 Annuity	—	—	—	—	—	—
		14½ or 14 10 0	6½ or 6 1 6	6 3 3	and 10½ or 10 12 6	
		0 1 1	0 1 1	0 1 1	0 9 10	
		14 8 11	6 5 2		10 2 8	

True Prices —

Annual Interest produced by £100 sterling, at the above true Prices, when the Reserve is improved at 4 per Cent. —
Ditto, when the Reserve is improved at 5 per Cent. —

6 10 0	6 19 2	6 15 10
6 12 9	7 7 4	7 2 7

Note. When £100 or more is laid out in the purchase of Terminable Annuities, the brokerage on £1 Annuity, at 15 years purchase, is 4½d.; at 10 years purchase, 3d.; and at 5 years purchase, only 1½d.; it therefore has not been considered in the above example.

Hence it appears that if the improvement of the reserve is taken at 4 per Cent. the Long Annuities yield 9s. 2d. less interest than the Short Annuities, and 5s. 10d. less interest than the Imperial Annuities; and that, if the improvement of the reserve is taken at 5 per Cent. the differences between the same will respectively be 14s. 7d. and 9s. 10d.

S T A T E.

STATEMENT OF THE NATIONAL DEBT,

At Midsummer, 1795.

	Capital.	Interest and Management.
5 per Cent. Navy Annuities	— £ 21,406,416 : 19 : 4	£ 1,079,953 : 14 : 8
4 per Cent. Consolidated Annuities	— 41,500,000 : 0 : 0	1,678,675 : 0 : 0
3 per Cent. Reduced Annuities	— 41,540,073 : 16 : 4	1,264,895 : 4 : 11
3 per Cent. Consolidated Annuities	— 142,649,696 : 5 : 1½	4,921,414 : 10 : 4
3 per Cent. Annuities, 1726	— 1,000,000 : 0 : 0	30,450 : 0 : 0
Bank-Stock	— 11,686,800 : 0 : 0	356,502 : 3 : 5
South-Sea Stock	— 3,662,784 : 8 : 6	735,974 : 13 : 11
Old South-Sea Annuities	— 11,907,470 : 2 : 7	
New South-Sea Annuities	— 8,494,830 : 2 : 10	
South-Sea Annuities, 1751	— 1,919,600 : 0 : 0	58,667 : 15 : 6
Carried forward,	£ 285,767,671 : 14 : 8½	£ 10,126,533 : 2 : 9

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Brought forward,	£285,767,571	: 14 :	8½	£10,126,533	: 2 : 9
Present Value of the Long Annuities	—	16,510,753	: 0 : 3	862,615	: 0 : 10
Ditto — of the Short Annuities	—	3,861,604	: 2 : 5	422,881	: 15 : 5
Ditto — of the Life-Annuities	—	493,767	: 8 : 8	61,720	: 18 : 7
Annuities on Lives with Survivorship, 1765,		18,000	: 0 : 0	540	: 0 : 0
Tontine-Annuities, 1789	—	290,883	: 2 : 8	18,180	: 3 : 11
Present Value of Exchequer-Annuities	—	619,459	: 19 : 6	80,222	: 18 : 2
Funded Debt, £307,562,139	: 8 :	2½	£11,572,693	: 19 : 8	
Navy, Victualling, & Transport Debt, about	6,500,000	: 0 : 0	} 675,000 : 0 : 0		
Exchequer-Bills	—	: 0 : 0			
Ditto on Vote of Credit	—	: 0 : 0			
Deficiency of Grants	—	: 0 : 0			
	—	: 0 : 0			
Total of the National Debt and of the	£321,062,139	: 8 : 2½	} £12,247,693 : 19 : 8		
annual Interest thereon	—				

STATEMENT OF THE NATIONAL DEBT,

At Midsummer, 1798.

	Capital.	Interest and Management.
5 per Cent. Navy Annuities	—	£ 1,418,397 : 16 : 7
5 per Cent. Annuities, 1797	—	1,017,372 : 16 : 1
4 per Cent. Consolidated Annuities	—	1,831,142 : 18 : 5
3 per Cent. Reduced Annuities	—	1,938,133 : 6 : 6
3 per Cent. Consolidated Annuities	—	7,163,108 : 16 : 1
3 per Cent. Annuities, 1726	—	30,450 : 0 : 0
Bank-Stock	—	356,502 : 3 : 5
South-Sea Stock	—	735,974 : 13 : 11
Old South-Sea Annuities	—	58,667 : 15 : 6
New South-Sea Annuities	—	—
South-Sea Annuities, 1751	—	—
Carried forward,	£ 43,113,030 : 9 : 5 $\frac{1}{2}$	£ 14,549,750 : 6 : 6

Brought forward,	£431,113,030	9 :	5½	£14,549,750	6 :	6
Present Value of the Long Annuities —	19,553,173	13 :	1	1,028,851	15 :	6
Ditto — of the Short Annuities —	3,137,148	8 :	11	422,881	15 :	5
Ditto — of the Life-Annuities —	381,223	0 :	1	54,460	8 :	7
Annuities on Lives with Survivorship, 1765,	18,000	0 :	0	540	0 :	0
Tontine-Annuities, 1789 —	295,077	12 :	4	18,442	7 :	0½
Present Value of Exchequer-Annuities,	464,199	7 :	7	80,222	18 :	2

Funded Debt, £454,961,852	11 :	5½	£16,155,149	11 :	2½
Navy, Victualling, & Transport Debt, about	6,000,000	0 :	0		
Exchequer-Bills —	—	—	—		
Ditto Bank-Advance —	—	—	—		
Ditto Vote of Credit —	—	—	—		
				675,000	0 : 0

Total of the National Debt and of the annual Interest thereon	£468,461,852	11 :	5½	£16,830,149	11 :	2½
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N.B. The Capital of the Imperial 3 per Cents is £7,502,633 : 6 : 8, on which Government guarantee the Dividends amounting to £225,079 per Annum, and the Annuities for 25 Years of £230,000 per Annum.

The foregoing statements shew the amount of the National Debt, according to the most usual method of estimating the same; but it must be observed, that although the public creditors are bound to accept £100 for every hundred of their capital, yet government are by no means obliged to redeem the debt on this condition, but are at liberty to pay off any part of the same, on such terms as the proprietors are willing to accept; and, as the majority of stockholders would consent to be paid off upon being offered a small advantage beyond the price at which they could otherwise have disposed of their stock, it may be thought a fairer mode of estimating the capital of the debt, by stating the amount according to the rate at which government might at present be able to liquidate or redeem any part of the same. This method, however, being founded upon the supposition that the public creditors would consent to be paid off at a small addition to the market-price, is liable to the objection, that it makes the amount of the *same* debt to vary, with different political circumstances and other causes that affect the current price. It may likewise be remarked, that the redemption of a considerable part of the capital, bearing a certain rate of interest, would raise the price of the remainder; and, consequently, that no stock consisting of a large capital, if under par, could be paid off or bought up on the same terms as a small part thereof. For the satisfaction, however, of such persons as approve of this mode of estimating the capital of the debt, the following statement is given according to the price of stocks at Midsummer, 1798.

Capital

Capital of the NATIONAL DEBT, at the following Prices of the Funds.

£ 48,280,884 : 17 : 3	Five per Cents. at 75	—	—	£ 36,210,663 : 12 : 11
45,269,293 : 11 : 6	Four per Cents. at 61	—	—	27,614,269 : 1 : 7
337,562,852 : 0 : 8 $\frac{1}{4}$	Three per Cents. at 48*	—	—	162,030,168 : 19 : 6
1,017,405 : 19 : 2	Long Annuity, at 13 $\frac{1}{8}$ years purchase	—	—	13,862,156 : 1 : 4
418,333 : 0 : 11	Short Annuity, at 6 $\frac{1}{4}$ years purchase	—	—	2,614,581 : 10 : 8
54,460 : 8 : 7	Life-Annuities, at 6 years purchase	—	—	326,762 : 11 : 6
540 : 0 : 0	Life-Annuities, 1765, at 10 years purchase	—	—	5,400 : 0 : 0
18,442 : 7 : 0 $\frac{1}{4}$	Tontine-Annuities, 1789, at 12 years purchase	—	—	221,308 : 4 : 3
76,322 : 11 : 6	Exchequer-Annuities, at 5 years purchase	—	—	381,612 : 17 : 6
				(143)
				£ 243,266,922 : 19 : 3
				13,500,000 : 0 : 0
				£ 256,766,922 : 19 : 3

* The several funds on which government pay 3 per cent. interest are here united.

The Interest of the Funded Debt is payable to the public Creditors as follows :

Quarter ending 5th January.

At the Bank	—	—	—	£ 4,246,498	: 1 : 8½
South-Sea House	—	—	—	211,158	: 4 : 4
Exchequer	—	—	—	46,310	: 17 : 2
				£ 4,503,967 : 3 : 2½	

Quarter ending 5th April.

Bank	—	—	—	£ 3,257,451	: 18 : 4
South-Sea House	—	—	—	178,612	: 1 : 0½
Exchequer	—	—	—	28,571	: 16 : 4½
				3,464,635 : 15 : 9½	

Quarter ending 5th July.

Bank	—	—	—	£ 4,246,498	: 1 : 8½
South-Sea House	—	—	—	211,158	: 4 : 4
Exchequer	—	—	—	46,310	: 17 : 2
				4,503,967 : 3 : 2½	

Carried forward, £ 22,472,570 : 2 : 2½

	Quarter ending 10th October.	Brought forward,	£ 12,472,570 : 2 : 2½
At the Bank	—	£ 3,257,451 : 18 : 4	
South-Sea House	—	178,612 : 1 : 0½	
Exchequer	—	28,571 : 16 : 4½	
			£ 3,464,635 : 15 : 9½
	Annual Interest	—	£ 15,937,205 : 17 : 11½

Allowance for Management.

To the Bank	—	£ 198,941 : 7 : 11	
South-Sea Company	—	15,101 : 18 : 8	
Exchequer	—	3,900 : 6 : 8	
			£ 217,943 : 13 : 3
	Total annual Charge	—	£ 16,155,149 : 11 : 2½

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The management is computed on the total capital of each stock agreeable to the statement, p. 140, but it must be remembered that the allowance for management ceases on the capital bought up by the commissioners.

Of the Sinking-Fund.

The plan of paying off the national debt, by the fund formerly existing under the name of the *Sinking-Fund*, was projected by Earl Stanhope, and carried into execution, in March, 1717, by an act of 3 Geo. I. by which the surplusses remaining of the Aggregate Fund, South-Sea Fund, and General Fund, were formed into a separate fund, under the above title, for the purpose of discharging such debts as were contracted before the 25th of Dec. in that year. But, although the act, which was worded as strong as possible, expressly ordains that this fund shall be applied to the discharge of the public debts, and to no other use or purpose whatever, it was in 1722 made a collateral security for the interest of £1,000,000 on Exchequer-Bills, which prepared the way for more direct encroachments. In 1724, the sum of £15,144 : 19 was taken from the fund to make good the loss to the Treasury from the reduction of the value of gold coin, and within twelve years from its establishment it was charged with the interest of new loans. In 1733, the gross sum of half a million was taken from it towards the supplies, at which time the medium annual produce of the fund for five years had been £1,212,000; but, the alienation of it being continued, no greater part of the public debts than about eight millions and a half were discharged by the fund from this period to the year 1786;* when, in consequence of a new arrangement of the public accounts,

* See Dr. Price's *Observations on Reverfionary Payments*, vol. i. p. 220, &c.

the distinctions of Aggregate, South-Sea, General, and Sinking Funds, were abolished, being all included under one general head, called the Consolidated Fund.*

In the same year, a new scheme for liquidating the public debts was proposed, formed upon one of three different plans, communicated to the minister by the late Dr. Price, and which have been since published by Mr. Morgan, in "*a Review of Dr. Price's Writings, &c.*" In order to establish this plan, which, like the former Sinking-Fund, consisted in the application of the principle of compound-interest, the surplus of the revenue, which was stated to be £919,291, was, by new taxes, raised to one million, which annual sum is, by 26 Geo. III. c. 31, vested in certain commissioners, who are, the Speaker of the House of Commons, the Chancellor of the Exchequer, the Master of the Rolls, the Accomptant-General of the Court of Chancery, and the Governor and Deputy-Governor of the Bank, for the time being respectively. This million is to be issued in four equal quarterly payments, and is to be applied either in paying off such redeemable annuities as shall be at or above par, in such manner as shall be directed by future acts of parliament, or in the purchase of annuities below par at the market-price. The dividends on the sums redeemed or purchased, with the annuities for lives or terms that fall in or expire, and the sums that may be saved by any reduction of interest, are to be added to the fund, which is to continue thus increasing till it shall amount to 4 millions annually; which, at the time of its establishment, was computed would be in about 26 years, when upwards of 56 millions of stock will have been redeemed. From this time the

* The amount of the national debt at the establishment of the fund in 1717 was about £48,000,000; in 1786, it was upwards of £266,000,000.

dividends on such capital as shall in future be paid off or purchased by the commissioners, with such annuities as may afterwards fall in, are to be at the disposal of parliament.

The commissioners are directed by the act to make their purchases "in equal portions, as nearly as may be, "on every day (Saturdays and Mondays excepted) on "which the same shall be transferrable." So that they purchase on four days in every week, in which there are no holidays. They are empowered to subscribe towards any public loan, to be raised by act of parliament, upon Perpetual Annuities, subject to redemption at par: and an account of the sums issued to them, and of the stock purchased to the 1st of February in every year, is to be annually laid before parliament on or before the 15th of February. The purchases, till lately, were all made in the 3 per Cents,* probably with the view of redeeming the 5 per Cents, if the state of the public funds should render such a measure practicable, or of inducing the proprietors to agree to a reduction of the interest at the time when they shall become redeemable.

The progress of the fund to the year 1791 will appear by the following statement.

Total amount of 3 per Cent. stock
purchased by the commissioners to

Feb. 1, 1791	—	—	—	£6,772,350 : 0 : 0
For which the sum paid was	—			5,424,592 : 4 : 7

Arising as follows :

By annual million	£4,750,000 : 0 : 0
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Carried over,	£4,750,000 : 0 : 0
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* On the 3d of November, 1795, the commissioners began to purchase in the 4 per Cents.

By

Brought over,	£4,750,000	: 0 : 0
By dividends on stock purchased,	452,506	: 10 : 0
By Short Annuities of 1777 expired —	87,500	: 0 : 0
By annuities unclaimed or determined —	134,585	: 14 : 7
	<u>£5,424,592</u>	<u>: 4 : 7</u>

The sum at this time applicable to the purchase of stock was £1,254,804 : 14 : 6, as under :

Annual million — —	£1,000,000	: 0 : 0
Interest on stock purchased,	203,170	: 10 : 0
Annuities of 1777 —	25,000	: 0 : 0
Annuities unclaimed —	22,030	: 14 : 6
Annuities expired —	4,603	: 10 : 0
	<u>£1,254,804</u>	<u>: 14 : 6</u>

On the 17th of February, 1792, the minister proposed that the sum of £400,000 should be issued in addition to the million, for the purpose of accelerating the operation of the fund ; and stated that, in consequence of this and future intended additions, it might be expected that 25 millions of 3 per Cents will be paid off in the year 1800 ; and that, in the year 1808, the fund will have risen to 4 millions per annum, being the sum to which it is restricted by the act. But the most important improvement was a provision, that, whenever in future any sums shall

shall be raised by loans, on Perpetual Redeemable Annuities, a sum, equal to one per cent. on the stock created by such loans, shall be issued out of the produce of the Consolidated Fund, quarterly, to be placed to the account of the commissioners; and if the loan, or any part, is raised by annuities, for a term longer than 45 years, or for lives, a computation is to be made of what will be, at the end of 45 years, the actual value of such part of the annuities as may be then outstanding, and the sum to be placed to the account of the commissioners is to be equal to one per cent. on this computed future value. By this means the present progress of the fund is quickened, and future loans are put into a course of redemption.

The total amount of the purchases of the commissioners, at the end of each year from the establishment of the fund to 1794, was as follows:

On 1st August, 1787,	£1,343,100	Stock.
1788,	2,874,150	
1789,	4,447,150	
1790,	5,997,900	
1791,	7,568,875	
1792,	9,441,850	
1793,	11,196,165	
1794,	13,617,895	

This amount of £13,617,895, Three per Cent. stock, cost £10,599,265, or nearly 78 per cent. on the whole, but the fall of stocks since 1794 has greatly increased the operation of the fund.

The sum received by the commissioners, and expended in the purchase of stock during the year ending the 31st January, 1795, was £1,872,200 : 4 : 2. In the year ending

ending the 31st of January, 1796, £2,143,595 : 16 : 11;
and in the year ending 31st January, 1797, £2,639,724
9s. 5d.

The extent of the loans during the present war, and the terms on which they have been made, though it has greatly increased the capital of the public debts, has, at the same time, considerably augmented the fund appropriated for their discharge, in consequence of the 1 per cent. on the capital created, applied to this purpose, pursuant to 32 Geo. III. c. 55, and which, upon the stock created since the commencement of the war, amounted on the 5th April, 1797, to £1,341,661 : 18 : 7, viz.

On Loan, 1793	—	—	£ 62,500 : 0 : 0
Loan, 1794	—	—	147,180 : 0 : 0
Navy-Bills funded	—		19,265 : 5 : 0
Loan, 1795	—	—	252,835 : 0 : 0
Navy-Bills funded	—		16,098 : 19 : 6
First Loan, 1796	—		269,460 : 0 : 0
Second ditto	—	—	111,675 : 0 : 0
Navy-Bills funded	—		44,140 : 14 : 10
Loan, 1797	—	—	202,500 : 0 : 0
Navy-Bills funded	—		216,006 : 19 : 3
			£1,341,661 : 18 : 7

A separate account is kept of the stock purchased by this new fund, from which it appears, that the capital of 3 per Cents, bought up to the 1st February, 1797, was £2,099,288; and, as its operation, as well as that of the original fund, is constantly increasing, and has been much assisted of late by the low price of the stocks, the progress that has been made in the redemption of the debt

debt gives reason to believe, that, if the fund continues to be faithfully applied, its effect will be greater than was expected from it at the time of its establishment; and it is much to be regretted, that its operation will be checked by a restriction, at the time when it would begin to evince the efficacy of the principle on which it is founded. The income of the whole fund on the 16th March, 1797, was as follows :

Annual million	—	—	£1,000,000 : 0 : 0
Annual grant	—	—	200,000 : 0 : 0
Dividend on £22,827,200, 3 per Cents	—	—	684,816 : 0 : 0
Ditto on £507,000, 4 per Cents,	—	—	20,280 : 0 : 0
Annuities, 1777, expired	—	—	25,000 : 0 : 0
Exchequer-Annuities expired	—	—	54,880 : 14 : 6
Life-Annuities unclaimed and expired,	—	—	38,480 : 12 : 6
Fund of one per Cent. on the new loans	—	—	1,341,661 : 18 : 7
			£3,365,119 : 5 : 7

The amount of stock purchased, to the same period.

3 per Cent. Consols	—	—	—	£12,115,450
3 per Cent. Reduced	—	—	—	6,250,000
Old South-Sea Annuities	—	—	—	2,167,500
New South-Sea Annuities	—	—	—	1,783,250
South-Sea Annuities, 1751	—	—	—	511,000
4 per Cent. Consols	—	—	—	507,000
				£23,334,200

The

The sum received by the commissioners and expended in the purchase of stock in the year ending the 31st January, 1798, was £3,369,218 : 3 : 3 $\frac{1}{4}$, and in the following quarter ending the 30th April, £931,584 9s. 3d. The total amount of stock purchased to Midsummer, 1798, was upwards of £32,000,000.

In the Reports of the Select Committee of Finance, various calculations are given respecting the future operation of the fund, in the reduction of the debt; but, as this must greatly depend upon the future prices of stock, it is evident that all such estimates must be merely hypothetical, and can serve only as instances to shew what effect different variations of price may produce.*

According to these calculations, the whole of the public debt that existed prior to 1793, which is taken at £240,000,000, will be redeemed in thirty-three years, upon the supposition that the whole of the 3 per Cents are bought up at £50, and the 4 and 5 per Cents at a proportionate price;† and the whole of the additional debt incurred since 1793 will be redeemed by the appropriation of 1 per cent. in less than twenty-four years. All the calculations are made upon the supposition that the 3 per Cents are at or above £50, and that, as the price of these advances, the interest on the 5 and 4 per Cents will be *reduced*; so that the loss of the advantage of purchasing at a low price would be, in some degree, counter-balanced by the increase of the fund from the interest saved on the stocks reduced. The most remote period

* First Report, Appendix. (I. 3.)

† Ditto. (I. 5.)

which the Committee have assigned for the extinction of the debt, upon the supposition that the 3 per Cents are at the average-price of £75 till the year 1808, and afterwards at par, is somewhat less than fifty-four years,* and the extinction of the new debt, upon the same supposition, will be effected in less than forty-three years and a half.†

* First Report, Appendix. (I. 11.)

† Supplementary Appendix to First Report.

THE END.



